



**Form ADV Part 2A**

**Item 1  
Brochure Cover Page**

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**This brochure provides information about the qualifications and business practices of Keyes, Stange & Wooten Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us. 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 does not imply a certain level of skill or training.**

**Additional information about Keyes, Stange & Wooten Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2            Material Changes**

Keyes, Stange & Wooten Wealth Management, LLC has made the following material changes to its Disclosure Brochure since its last annual update on March 6, 2023:

## **Item 4            Advisory Business**

*First paragraph - previous version (8/02/2023)*

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm” or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). Our firm was established in 2003. There are four (4) principal owners (referred to as “Members” from this point forward): Howard E. Stange, Marcus A. Wooten, Danielle M. Cinicolo, and Tara L. Bobelak.

*First paragraph - new version (3/01/2024)*

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm” or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). Our firm was established in 2003. There are three (3) principal owners (referred to as “Members” from this point forward): Marcus A. Wooten, Danielle M. Cinicolo, and Tara L. Bobelak.

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#### Item 4      **Advisory Business**

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm” or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”).<sup>1</sup> Our firm was established in 2003. There are three (3) principal owners (referred to as “Members” from this point forward): Marcus A. Wooten, Tara L. Bobelak, and Danielle M. Cinicolo.

Our Firm provides portfolio management, develops financial plans, and assists our clients in implementing these plans.

Our Firm offers advice on the following types of investments: equity securities, warrants, options, debt securities, REITS, mutual funds, closed end funds, exchange traded funds, limited partnerships, annuities, and life insurance contracts.

The Advisor also provides fee based advisory services to clients that are trustees or other fiduciaries to retirement plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). A full description of this program is available in the Advisors ADV Part 2A Retirement Plan Brochure, which is available upon request.

#### Portfolio Management

If engaged to provide ongoing monitoring, we assist our clients in developing portfolio standards to maintain disciplined portfolio management. The Firm manages client portfolios on a discretionary and non- discretionary basis.

##### 1) Model Portfolios

Model Portfolio accounts are managed on a discretionary basis according to one of the following portfolio models:

- a. Fixed Portfolio: The Fixed Portfolio invests in fixed income mutual funds and exchange traded funds (“ETFs”) for investors that seek income at regular intervals and reasonably predictable levels.
- b. Fixed Tax-Advantaged Portfolio: The Fixed Tax-Advantaged Portfolio invests in fixed income municipal bond mutual funds and ETFs for investors that seek income at regular intervals and reasonably predictable levels. This model is appropriate for investors seeking tax-advantaged income.
- c. Conservative Portfolio: The Conservative Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for conservative investors that seek current income and preservation of capital.
- d. Conservative Tax-Advantaged Portfolio: The Conservative Tax-Advantaged Portfolio invests in equity and fixed income mutual funds and ETFs according to a target asset allocation model structured for conservative investors that seek current income and preservation of capital.

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<sup>1</sup> Registration does not imply a certain level of skill or training.

This model emphasizes municipal bond mutual funds and ETFs as the fixed income component and is appropriate for investors seeking tax-advantaged income.

- e. Moderate Portfolio: The Moderate Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for investors that seek income and growth.
- f. Moderate Tax-Advantaged Portfolio: The Moderate Tax-Advantaged Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for investors that seek income and growth. This model emphasizes municipal bonds as the fixed income component and is appropriate for investors seeking tax-advantaged income.
- g. Balanced Portfolio: The Balanced Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for investors that seek a combination of growth and income with a tolerance for average levels of risk in equities.
- h. Balanced Tax-Advantaged Portfolio: The Balanced Tax-Advantaged Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for investors that seek a combination of growth and income with a tolerance for average levels of risk in equities. This model emphasizes municipal bond mutual funds and ETFs as the fixed income component and is appropriate for investors seeking tax-advantaged income.
- i. Growth Portfolio: The Growth Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for higher capital appreciation returns for investors willing to take above-average market risk with modest current income needs.
- j. Growth Tax-Advantaged Portfolio: The Growth Tax-Advantaged Portfolio invests in mutual funds and ETFs according to a target asset allocation model structured for higher capital appreciation returns for investors willing to take above-average market risk with modest current income needs. This model emphasizes municipal bonds as the fixed income component and is appropriate for investors seeking tax-advantaged income.
- k. Equity Portfolio: The Equity Portfolio invests in mutual funds and ETFs according to a target asset allocation model structure for investors who seek to maximize total return over a long-term time horizon.

The Model Portfolios invest in mutual funds and ETFs in accordance with target allocations designed for each portfolio. The Model Portfolios' allocation, performance, and ranking amongst their peer group are reviewed quarterly and reallocated if necessary. Each portfolio is rebalanced at least annually to maintain its target allocation. Reallocation of the portfolio may result in a client being charged additional fees by the broker-dealer, see "Fees and Compensation: Brokerage Account Fees" for additional information.

## 2) Custom Portfolio Management

Custom Portfolio accounts are managed on a discretionary basis or nondiscretionary basis according to the client's investment objective. For clients who have specific investment needs, tax or legal constraints, or desire a customized portfolio, a portfolio is created to fit the specific client's needs.

Overall risk tolerance and asset allocation needs are the fundamental foundation in the portfolio's design.

Client meetings are held periodically or as outlined in the Investment Management Agreement for review and updates. Changes are recommended and implemented if necessary.

### 3) Separately Managed

For separately managed accounts, the Firm uses Raymond James Consulting Services ("RJCS") as a sub-advisor in recommending, selecting, and monitoring one or more affiliated or unaffiliated sub-advisors with which RJCS has entered into a sub-advisory agreement. RJCS is a division of Raymond James and Associates, Inc. ("RJA"), a registered investment adviser, and offers a bundled asset-based fee schedule.

The Firm selects the appropriate portfolio manager(s) on the RJCS platform, based upon the client's financial needs and investment objectives. RJCS also establishes custodial facilities, monitors the performance of portfolio managers, provides clients with performance accounting and other administrative services, and assists portfolio managers with certain trading activities.

### Financial Planning and Consulting

Our firm provides clients financial planning and consulting services to aid clients in defining personal financial goals and objectives related to income analysis, cash flow and budgeting, investment analysis, diversification, education, estate, and retirement planning and charitable giving.

On December 31, 2023, we managed approximately \$288,059,210 in client assets on a discretionary basis and \$28,416,660 in client assets on a nondiscretionary basis.

## **Item 5 Fees and Compensation**

### Portfolio Management Fees

#### *General Information Regarding Portfolio Management Fees*

Fees may be negotiated on a client-by-client basis depending on the size, complexity and nature of the portfolio managed and will be set forth in the Investment Management Agreement. The Advisor may also negotiate on a client-by-client basis to deduct brokerage transaction and money movement costs (e.g., commissions, ticket charges, fed fund wire fees, etc.) from the total portfolio management fee owed to the Advisor. Because the Advisor's fees may be negotiated, not all clients will pay the same fees. A client may pay a higher or lower fee depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with the Advisor, and/or the combined market value of related portfolios. While the Advisor believes that its fees are competitive, clients may find lower or higher fees for comparable services from other sources.

Fees are charged in advance as a percentage of the quarterly portfolio value on the last business day of the previous calendar quarter or the last value provided by the custodian.

Asset-based fees are assessed on all billable assets under management, including securities, cash, and money market funds. The initial fee will be billed and based on a client's account value as of the date the Investment Management Agreement is signed. The initial fee will be prorated based upon the number of days from the

first day of management to the end of the calendar quarter. Subsequently, fees are determined on the first day of each calendar quarter.

The Advisor may make amendments to the fee schedule, including negotiated fees, at any time with at least 30 days written notice to the client.

#### *Automatic Debiting of Management Fees*

Upon establishing an account with the Advisor, the client will authorize and direct the client's custodian broker-dealer to debit his/her account each fee payable from the account which will result in the client's custodian broker-dealer sending the advisory fees payable directly to the Advisor.

At the beginning of the quarter, the Advisor will direct the client's custodian broker-dealer to debit his/her designated account(s) the amount of the advisory fee. If the client's account does not maintain a sufficient cash or money market balance to cover the fees or is restricted from automatic debiting of fees, the client may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans) or make payment in an alternative manner acceptable to the Advisor. If such funds are not deposited, certain securities in the client's account may be liquidated in an amount sufficient to cover such debits.

#### *Brokerage Account Fees*

The Firm may recommend clients establish brokerage accounts with Raymond James Financial Services, Inc. ("RJFS"), a FINRA member. RJFS provides the Firm with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

<b>SECURITY</b>	<b>TRANSACTION FEE</b>
Equity	\$0
ETFs	\$0
Fixed Income & Bonds	\$9.95
Non-NTF Mutual Funds	\$9.95
UITs	\$0
Closed-end Funds	\$0
Options	\$0.65 per contract
Prime Brokerage	\$25.00 per trade

Fees for the account include all execution charges except (1) certain dealer mark-ups and odd-lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to transactions in the account, (2) offering concessions and related fees for purchases of money market mutual funds and other public offerings of securities as more fully disclosed in the prospectus; and (3) certain legal transfer fees. The client may also incur charges for other account services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities. In no event will RJFS be obligated to execute any transaction that would violate state or federal law or regulation of any self-regulatory organization of which RJFS is a member. Further, RJFS may designate certain investments that cannot be held in a client's account.

Except as otherwise provided, RJFS's responsibility is limited to executing transactions pursuant to the directions of the Advisor. RJFS has not assisted in the selection of the Advisor and the client has the sole and exclusive responsibility for the selection of the Advisor. The client agrees that the Advisor is solely responsible for the management of the client's portfolio. The client has authorized the Advisor, as its agent and attorney-in-fact, to buy and sell securities or other investments for the account, or engage other investment advisers, including those affiliated with RJFS, and that any engagement is solely at the direction of the Advisor as the Advisor deems appropriate. If another investment adviser has been selected by the Advisor to assist the Advisor in providing investment services to a client, the investment adviser will act as sub-advisor to the Advisor and the Advisor will act as the client's investment adviser. Except as otherwise provided, the Advisor is authorized to act for the client in the same manner and with the same force and effect as the client might or could do with respect to transactions for the account, as well as with respect to all other things necessary or incidental to purchases or sales for the account, except that the Advisor is not authorized to withdraw any money, securities or other property either in the name of the client or otherwise. The Advisor has agreed to indemnify and hold harmless RJFS, RJA, and their officers, directors, associates, agents, employees, and affiliates from any losses, costs (including attorneys' fees), indebtedness, and liabilities arising from actions directed by the client or the firm. This indemnification agreement is a continuing one and shall remain in full force and effect until terminated in writing.

A client choosing an alternate broker-dealer may result in the client incurring additional expenses, fees, and lack of efficiency in reporting account information because the Advisor has established a relationship with RJFS to facilitate certain additional services which are outlined in the section "Brokerage Practices" below. For information about the factors the Advisor considers in selecting and/or recommending brokerage firms, see "Brokerage Practices" below.

#### 1) Model Portfolios

Investment advisory fees for Model Portfolio investment management services are based on the value of assets managed by the Advisor, calculated as a percentage of assets under management. This fee is compensation for advisory services and portfolio management fees rendered by the Advisor.

There is a minimum investment of \$200,000, although the Advisor may accept smaller accounts at its discretion. The maximum advisory fee schedule is as follows:

Asset Value	Advisory Fee
\$0 to \$1,000,000	1.25%
\$1,000,000 to \$3,000,000	1.00%
\$3,000,000 to \$5,000,000	.75%
\$5,000,000+	Negotiable

#### 2) Custom Portfolio Management

Investment advisory fees for Custom Portfolio investment management services are based on the value of assets managed by the Advisor, calculated as a percentage of assets under management. This fee is compensation for advisory services and portfolio management fees rendered by the Advisor. There is a minimum investment of \$100,000, although the Advisor may accept smaller accounts at its discretion. The maximum advisory fee schedule is as follows:



Asset Value	Advisory Fee
\$0 to \$1,000,000	1.50%
\$1,000,000 to \$3,000,000	1.25%
\$3,000,000 to \$5,000,000	1.00%
\$5,000,000+	Negotiable

### 3) Separately Managed Accounts

There generally is a minimum investment of \$500,000 for all equity and balanced accounts, and \$500,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.

Annual fees are as follows:

<b><u>Equity and Balanced Accounts:</u></b>		<b><u>Fixed Income:</u></b>	
<b><u>Management Fees</u></b>		<b><u>Management Fees</u></b>	
First \$500,000	1.60%	First \$500,000	1.30%
Next \$500,000	1.40	Next \$1,500,000	1.05
Assets Over \$1,000,000	1.30	Next \$8,000,000	0.90
		Assets Over \$10,000,000	0.80
<b><u>Administrative Fees</u></b>		<b><u>Administrative Fees</u></b>	
First \$200,000	0.15%	First \$200,000	0.15%
Next \$1,800,000	0.10	Next \$1,800,000	0.10
Assets Over \$2,000,000	0.05	Assets Over \$2,000,000	0.05
<b><u>Clearing Fees</u></b>		<b><u>Clearing Fees</u></b>	
First \$200,000	0.25%	First \$200,000	0.15%
Next \$300,000	0.15	Next \$300,000	0.10
Next \$500,000	0.10	Assets Over \$500,000	0.05
Assets Over \$1,000,000	0.05		

The management fee is paid to the Firm as advisor, RJCS as sub-advisor and the underlying portfolio manager. The administrative and clearing fees are paid to RJA, as broker. As an alternative to the administrative and clearing fees, the client may pay a commission to RJFS, as broker. Clients may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

RJA negotiates with the portfolio manager the management fee payable to the portfolio manager, based on factors including, but not limited to, the portfolio manager's assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others. The fee payable to portfolio managers is typically 0.40% – 0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but may be lower due to incremental rate negotiation. Although the basis of RJCS' recommendation of portfolio manager is not based on this negotiated management fee, a conflict may exist due to the potential incentive RJCS may have to recommend a portfolio manager(s) with a lower management fee.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of

the previous calendar quarter and becomes due the following business day. The client authorizes and directs RJA as Custodian to deduct asset-based fees from the client's account. The client further authorizes and directs the Custodian to send a quarterly statement to the client, which shows all amounts disbursed from client's account, including fees paid to RJA.

The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific way the fee was calculated. Should the client transfer management duties from one portfolio manager to another portfolio manager within RJCS platforms, any prepaid asset-based fees will be reimbursed for the period not utilized by the previous portfolio manager and billed for the remainder of the period for the newly designated portfolio manager.

The Investment Management Agreement is between the Firm, RJCS/RJA, and the client, and there is no direct agreement between the underlying portfolio manager and the client.

### Financial Planning and Consulting Fees

For the development and preparation of comprehensive financial plans, specific modules of the financial planning process, or providing consulting services the Firm charges an hourly fee ranging between \$150 and \$350. If a planning engagement requires a fixed fee in lieu of hourly billing, the cost for those services will be outlined in the Financial Planning Agreement.

Fees are negotiated on a client-by-client basis depending on the size, complexity and nature of the portfolio managed and will be set forth in the Financial Planning Agreement.

Upon presentation of the completed financial plan to the client, the Advisor will present an invoice reflecting the fees owed for services. Payment for the financial plan is payable upon receipt of the invoice. No fees are accepted in advance.

There is no minimum asset requirement for a financial planning engagement.

### Termination

A client has the right to terminate his/her Agreement for investment advisory services without penalty within five (5) business days after entering into an Agreement. Thereafter, the Agreement will terminate upon the Advisor's receipt of the client's written notice. The Advisor may terminate providing investment advisory services upon written notice of termination to the client or upon the occurrence of certain events as described in the Agreement.

Upon the effective date of termination for any portfolio management arrangement, fees due to the client will be refunded on a prorated share, based on the remaining days of the quarter that have been prepaid.

Upon a client's termination of a financial plan, the Advisor will present the client with an invoice reflecting the fees owed for services rendered up to the date of termination.

### Other Charges and Information

Fees charged by the Advisor are separate from charges assessed by third-parties, such as broker-dealers, custodians, or mutual fund companies. These costs are in addition to the Advisor's portfolio management fees

and are not shared with the Advisor.

A client will incur brokerage and other transaction costs charged by broker-dealer(s) executing the transactions and the custodians maintaining the client's assets. These fees may include, but are not limited to, brokerage transaction and money movement costs, commissions, ticket charges, fed fund wire fees, custodial fees, and debit and margin interest.

Mutual funds charge an advisory fee in addition to the management fee a client pays to the Advisor. Funds also assess administrative fees and 12b-1 fees. These fees are in addition to the portfolio management fees the Advisor charges. The client does not pay these fees directly, rather they are deducted from the mutual fund's assets and will affect the performance of the investment. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses.

When investing in Exchange Traded Funds ("ETF"), a client will bear the ETF's proportionate share of fees and expenses as an investor in the ETF. The client does not pay these fees directly, rather they are deducted from the ETF's assets and will affect the performance of the investment.

#### **Item 6 Performance Based Fees and Side by Side Management**

Performance based fees are not part of the Advisor's form of compensation.

The Advisor does not engage in side-by-side management.

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

We offer services to individuals, pension, and profit-sharing plans including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), corporations and other business entities, trusts, estates, and charitable organizations. Most of our services are provided to individuals and business owners developing tax efficient accumulation and distribution.

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

##### **Portfolio Management**

The Firm employs the use of Modern Portfolio Theory in evaluating and managing client portfolios (except for separately managed accounts). Disciplined asset allocation is the foundation of the Firm's portfolio management. The process includes but is not limited to fundamental, technical, chart, and economic analysis.

Various research services are used to evaluate each holding within the portfolio and the screening process as changes are implemented. Tactical allocations are implemented as macroeconomic opportunities warrant. The Firm's models typically are constructed of individual holdings with performance history of a minimum of five (5) year time horizons, however, the Investment Committee may elect to choose a shorter time- period.

The Advisor may use guided portfolio models developed by unaffiliated third-parties to assist in its portfolio design. These guided portfolio models may rely on research developed by these unaffiliated third-parties regarding the securities the third-party may follow. The Advisor may implement a third-party's guided portfolio model for a client in its entirety or may modify the guided portfolio model at inception, and/or while providing portfolio management advisory services.

There is no guarantee that the Model Portfolio allocations will produce the desired results. The results will depend upon the ability of the portfolios to achieve their investment objectives.

In choosing sub-advisors, the Advisor considers manager performance relative to peers, manager adherence to style discipline, long-term track record, tax efficiency, and Modern Portfolio Theory statistical analysis. Clients invested in separately managed accounts should refer to the sub-advisor's disclosure brochure for information regarding its methods of analysis, investment strategies, and risk of loss.

### Financial Planning and Consulting

When we analyze client holdings, both fundamental and technical analysis are used in developing recommendations. Research is derived from the following sources: financial periodicals, research materials prepared by other firms, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases. Various investment strategies may be recommended to clients to meet their objectives.

Disciplined asset allocation is the primary foundation of investment recommendations. Additional strategies recommended may include but are not limited to, long term purchases, short term purchases, margin transactions, and option strategies. Through client conferences and risk profile analysis, a portfolio allocation is developed.

### Risk of Loss

Investing in securities involves risk of loss. Before making any investment in any security you should understand the risk of loss and that:

- Asset allocation does not ensure a profit or protect against a loss;
- Past performance is not a guarantee of future results;
- Market conditions, interest rates, and other investment related risks may cause portfolio losses;
- Portfolio risk parameters are guidelines only and index comparisons may outperform your portfolio;
- Portfolio value is subject to a variety of factors, such as liquidity and volatility of the securities markets; and
- There may be a higher level of risk with leveraged and inverse ETFs and closed end funds because, to accomplish their objectives, they may pursue a range of investment strategies using swaps, futures contracts, and other derivative instruments.

## **Item 9            Disciplinary Information**

Registered investment advisors are required to disclose specific information related to certain legal or regulatory events that may be material to choosing an advisor. The Advisor, its Members, and Covered Persons have not been the subject of any material legal or disciplinary proceedings.

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

Members of Keyes, Stange & Wooten Wealth Management, LLC are actively engaged in businesses other than portfolio management and financial planning. The Members of the firm are also members (owners) of a Certified Public Accountancy firm, Keyes, Stange & Wooten CPA Firm, LLC which provides accounting and taxation related services. The ownership of Keyes, Stange & Wooten Wealth Management, LLC and Keyes, Stange & Wooten CPA Firm, LLC are comprised of the same owners.

Certain IARs are registered representatives with Purshe Kaplan Sterling Investments (“PKS”), a registered broker-dealer with FINRA. In their capacity as registered representatives of PKS, they receive commissions or other compensation for brokerage transactions placed through PKS.

Please note that a conflict of interest may exist when, as a PKS registered representative, a supervised person of Keyes, Stange & Wooten Wealth Management, LLC receives a commission or other compensation for a recommended transaction placed through PKS. The conflict of interest arises because the receipt of a commission upon a brokerage transaction gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

The Members and certain IARs are insurance licensed in one or more states and may recommend the purchase of insurance products through the Advisor, PKS Financial Services, Inc. or Producers Choice Network (“PCN”). The Advisor, PKS Financial Services, Inc., and PCN are not affiliated companies. The Members and IARs receive commissions for the sale of such insurance products.

The ability of supervised persons of the Advisor to receive commissions from the sale of insurance products presents a conflict of interest, in that it gives such supervised persons an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client’s needs.

The Advisor addresses these conflicts by monitoring the outside activities of its IARs to ensure that clients’ interests are considered.

Notwithstanding any IAR’s affiliation with PKS, the Advisor is solely responsible for the investment advice rendered. Advisory services are provided separately and independently of the brokerage services an IAR offers through PKS unless otherwise disclosed.

Each Member may spend different amounts of time in each affiliated business activity. Marcus Wooten spends approximately 65% of time in activities related to Keyes, Stange & Wooten Wealth Management and 35% with Keyes, Stange & Wooten CPA Firm, LLC. Tara L. Bobelak spends approximately 75% of time in activities related to Keyes, Stange & Wooten Wealth Management, LLC, 20% with Purshe Kaplan Sterling Investments, and 5% with Keyes, Stange & Wooten CPA Firm, LLC, and Danielle M. Cinicolo spends approximately 95% of time in activities related to Keyes, Stange & Wooten CPA Firm, LLC, and 5% with Keyes, Stange & Wooten Wealth Management, LLC.

In addition to providing investment services for our clients, Gerald P. Keyes, Howard E. Stange, Marcus A. Wooten, and Tara L. Bobelak may be appointed individually as trustee, co-trustee, personal representative, or power of attorney for certain clients, their trusts and/or their estates. Additionally, through a related company, Keyes, Stange & Wooten CPA Firm LLC, they may perform other fiduciary services consistent with the accounting and tax preparation related services it provides.

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

Keyes, Stange, & Wooten Wealth Management, LLC has adopted a Code of Ethics (“Code”) pursuant to industry standards. The Code is predicated upon serving the best interest of our clients. All Covered Persons must always reflect the professional standards expected of those engaged in the investment advisory business and shall act within the spirit and the letter of the federal, state, and local laws and regulations pertaining to

investment advisors and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that their personal integrity is unquestionable.

The Code is certified annually with Covered Persons and Members of the Firm. For a copy of the Code, a written request should be sent to 391 Palm Coast Parkway SW, Suite 3, Palm Coast, FL 32137, Attention T. Gregory Reymann II, Chief Compliance Officer.

On occasion, the Advisor, or its Members or Covered Persons, may buy or sell securities that it recommends to clients or may recommend securities transactions in which the Advisor, its Members, or Covered Persons, has some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market, causing an impact on recommendations made to the Advisor's clients. The CCO reviews the Members and Covered Persons' personal transactions quarterly. The Code requires pre-approval of personal transactions in some cases. The Advisor believes that it has adopted sufficient controls so that personal transactions are consistent with advice given to clients.

## **Item 12      Brokerage Practices**

Keyes, Stange & Wooten Wealth Management, LLC does not provide brokerage services.

The Advisor recommends that clients establish brokerage accounts with RJFS, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to affect trades for their accounts. Although the Advisor recommends that clients establish accounts at RJFS (subject to the limitations outlined above), it is the client's decision to take custody of assets with RJFS or another custodian. The Advisor is independently owned and operated and not affiliated with or supervised by RJFS.

Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the Advisor will reserve the right not to accept the account. As a registered FINRA broker-dealer, RJFS routes order flow through its affiliated broker-dealer Raymond James & Associates, Inc. ("RJA"). RJA is obligated to seek the best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker-dealer based on several factors including volume, order flow and market making activity.

RJFS provides the Advisor with access to its institutional trading and custody services, which are typically not available to RJFS retail investors. These services generally are available to independent investment advisors on an unsolicited basis.

RJFS' 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 client accounts maintained in RJFS' custody, RJFS 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 RJFS or that settle into RJFS accounts. RJFS discounts or waives fees for IRA custodial services.

RJFS also makes available to the Advisor other products and services that benefit the Advisor but may not directly benefit its clients' accounts. Many of these products and services are used to service all or some

substantial number of clients' accounts, including accounts not maintained at RJFS.

RJFS' products and services that assist the Advisor in managing and administering clients' accounts includes software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of the Advisor's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

In recommending broker-dealers, the Advisor considers "best execution." Best execution means in recommending a broker-dealer, the Advisor will comply with its fiduciary duty to obtain best execution and as defined by the Securities Exchange Act of 1934 and will take into account such relevant factors as (i) price; (ii) the broker-dealer's facilities, reliability, and financial responsibility; (iii) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; (iv) the research and related brokerage services provided by such broker-dealer to the Advisor, notwithstanding that a client's account may not be the direct or exclusive beneficiary of such services; and (v) any other factors the Advisor considers to be relevant.

RJFS also offers other services intended to help the Advisor manage and further develop its business enterprise. These services include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. RJFS makes available, arranges and/or pays third-party vendors for the services rendered to the Advisor. RJFS discounts or waives fees it would otherwise charge for some of these services or pays all or a part of the fees of a third-party providing these services to the Advisor. RJFS also provides other benefits such as attendance at educational events or occasional business entertainment of the Advisor's personnel.

In evaluating whether to recommend that clients custody their assets at RJFS, the Advisor takes into account the availability of some of the foregoing products, services, and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by RJFS, which may create a potential conflict of interest. The Advisor addresses this conflict by conducting quarterly reviews of a sampling of execution quality and annual reviews of commission rates, trade error rates, quality of client reporting, block trading, reputation, and financial strength of the broker-dealer. The Advisor will periodically compare RJFS to other industry participants offering the same or similar services.

#### Aggregation of Orders

When the Advisor buys or sells the same security for more than one client, it may place concurrent orders with the brokerage firm to be executed together as a single "block" in order to facilitate orderly and efficient execution. Where orders are aggregated, each client account will be charged or credited with the average price per unit. The Advisor receives no additional compensation or remuneration from aggregating transactions.

#### Directed Brokerage

If a client directs the Advisor to use a specific firm for brokerage or custodial services, the client should be aware that there may be brokerage and execution services available elsewhere at lower cost. Clients should consider whether directing brokerage to a particular broker-dealer firm may result in certain costs or disadvantages, such as higher commissions, less favorable executions, or being limited in investment options.

If a client's account is invested in mutual funds or variable annuities, these directed brokerage arrangements might limit the investment options for the Advisor's use in managing the client's account. The reasons for a brokerage firm to limit these options are many, such as the brokerage firm offers only its proprietary investment products or is paid a higher commission when the volume of a particular product attains a certain level. In addition, with directed brokerage arrangements, the client is responsible for negotiating the brokerage firm's commission rates and other fees.

### Trading Errors

If a trading error results in a profit, the Advisor may retain the profit for the Advisor's account to offset any losses that occur from future trade errors or allocate it to a charity.

## **Item 13      Review of Accounts**

The Advisor may deliver portfolio performance summary reports for Portfolio Management accounts. Portfolio performance summary reports provide historical information regarding a client's investments and should not be relied upon as predictive of future performance. For client accounts maintained solely at RJFS, RJFS will deliver account statements at least quarterly that include a summary of a client account's performance.

The value of securities held in a client's portfolio will be valued by the custodian, broker-dealer, or other investment vendor. Some investments, such as alternative investments or private placements, values are based upon the value provided by the investment's manager which may be monthly, quarterly, but not less than annually; often these values are estimates made by the alternative investment's manager and may not be the liquidation value.

Executing broker-dealers, custodians, or other investment vendors provide account statements and confirmations. The Advisor urges clients to compare statements received from custodians with reports the Advisor provides to clients. If there are any differences, please contact the Advisor immediately for resolution.

The Firm's Investment Committee is comprised of Howard E. Stange, Marcus A. Wooten, and Tara L. Bobelak. Together the Investment Committee members review, monitor, and decide on reallocations to Model Portfolios.

In selecting the underlying securities for the portfolio, the investment committee will consider the underlying securities' performance history and may consult rating services. Quarterly, the investment committee reviews the existing portfolio allocation, performance, and ranking of its underlying securities amongst their peer group and may update the models and/or add, remove, or rebalance the securities holdings. The portfolio is rebalanced to the targeted asset allocation at least annually. Changes may be made other than on a quarterly basis should the investment committee deem it necessary.

Members of the Firm review Custom Portfolio Management accounts. As engaged, the Advisor will provide account reviews on a periodic basis. Accounts are reviewed using dollar weighted and time weighted performance in a written report. Performance below comparable benchmarks may trigger recommendations for portfolio changes. If engaged for ongoing portfolio management, performance is reviewed on a no less than annual basis.



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

The Advisor does not pay referral fees to or enter into solicitation arrangements with third parties but does have referral arrangements in place to receive compensation for referring clients.

The Advisor endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest.

If a client acts upon an IAR's advice and chooses to use PKS Financial Services Inc., an affiliate of PKS, to purchase insurance, the IAR receives compensation from PKS. If a client chooses to use a Member or IAR in his or her individual capacity as an insurance agent, the individual will receive a commission.

### **Soft Dollar Arrangements**

Services provided by RJFS to Advisor may include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s ("RJA") proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to the firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of the Advisor's accounts, including accounts not maintained at RJFS.

RJFS may also provide the Advisor with other services intended to help the Advisor manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. The Advisor has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by the Advisor's clients. On an informal basis, RJFS occasionally may make referrals to the firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals. The Advisor does, however, receive referral fee payments from RJFS affiliate, Raymond James Trust as set forth below.

The Advisor subscribes to research and other web-based services published by Dimensional Fund Advisors and BlackRock Model Portfolios. BlackRock and Dimensional Fund Advisors do not charge the Advisor a subscription fee for their services, however their model portfolios may include recommendations for investment products offered or managed by BlackRock, Inc., including iShares and BlackRock Mutual Funds or Dimensional Fund Advisors. The Advisor may attend user conferences sponsored by these companies and have access to consultants for which they do not charge the Advisor. Because BlackRock, Inc. and Dimensional Fund Advisors

affiliates earn revenue from investments in their respective investment products, they do not charge the Advisor fees for these services. These discounts create a conflict of interest for the Advisor. The Advisor is approved by Dimensional Fund Advisors to use its mutual funds, which the Advisor often does, but is not bound to. Dimensional Funds may only be purchased through an authorized advisor. This restriction may impact transfers of assets out to other advisors if a client decides to move accounts.

### Referral Arrangements

On occasion, the Advisor will refer prospective clients seeking to make charitable giving part of their tax strategy to Raymond James Charitable ("RJC") and its trustee Raymond James Trust. RJC is a 501(c)(3) public charity and allows clients to deposit funds into an account in order to recognize an immediate tax deduction for the gift. The client account is invested, subsequently creating the potential for clients to be able to give more than what was initially invested to the charity of their choice. While the Advisor may provide advice to clients regarding these accounts, accounts opened with RJC are not actively managed by the Advisor. Raymond James Trust provides a referral fee to the Advisor for referring clients to RJC.

### **Item 15 Custody**

The Advisor has custody of clients' funds to the extent that it has the ability to deduct fees from clients' accounts. The custodian will send quarterly account statements to clients. Neither the Advisor nor its associated persons will accept delivery of the client's securities or funds in the name of the Advisor or its associated person.

Members and certain IARs may be appointed individually to serve as trustee, co-trustee, personal representative, or power of attorney for clients or their related trusts or estates. For those client accounts where they provide these services, the Advisor will be determined to maintain custody of client assets which they have access to and/or control. Raymond James Financial Services, Inc. ("RJFS"), located at 880 Carillon Parkway, Saint Petersburg, FL 33716, is the custodian for clients' funds and securities for which the Advisor is deemed to maintain custody. The Custodian will send quarterly account statements to clients. Neither the Advisor nor its associated persons will accept delivery of the client's securities or funds in the name of the Advisor or its associated person. Additional information about RJFS is described above in "Brokerage Practices."

The Advisor encourages clients to compare the account statements they receive from RJFS with those provided by the Advisor.

Through a related company, Keyes, Stange & Wooten CPA Firm, LLC, other fiduciary services may be performed which may involve custody of client assets. For these accounts, clients provide Keyes, Stange & Wooten CPA Firm, LLC access to bank accounts the clients establish. Keyes, Stange & Wooten CPA Firm, LLC does not hold these client assets outright, but has the authority to distribute the funds in accordance with the client's directives. Clients receive periodic statements directly from their banks in accordance with their specific banking agreements. The Advisor encourages clients to compare the bank account statements they receive from their bank with the reconciliations provided by Keyes, Stange & Wooten CPA Firm, LLC.

The Advisor is deemed to have custody when clients authorize us via standing letters of instruction to direct funds to third-parties from their custodial accounts. In connection with standing letters of instruction a client must provide signed written instructions to the custodian to direct transfers to a third party, which the client

may instruct the custodian to terminate or change at any time. The Advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction. The custodian will verify the instruction with an initial notice, provide the client with a transfer of funds notice promptly after each transfer, and an annual notice reconfirming the instruction. The Advisor and its affiliates may not accept funds in connection with standing letters of instruction, nor may funds be delivered to locations where the Advisor or its affiliates conduct business.

#### **Item 16          Discretion**

Clients who have entered into a discretionary Investment Management Agreement grant the Advisor, and/or sub-advisor in the case of separately managed accounts, discretion over the selection of the investments, timing of placing the trade, and amount of securities to be bought or sold. This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by the client in writing, as described above in "Advisory Business."

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

The Firm does not vote proxies on behalf of client securities. The Advisor does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

#### **Item 18          Financial Information**

The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.