



COVER PAGE

**FIRM BROCHURE  
ADV PART 2A**

March 12, 2024

**BLUM FINANCIAL L.P. d/b/a**

**STRATEGIC WEALTH PLANNING  
14900 LANDMARK BLVD., SUITE 460  
DALLAS, TX 75254**

**OUR NEW ADDRESS AS OF APRIL 1, 2024  
2929 NORTH CENTRAL EXPRESSWAY | SUITE 200  
RICHARDSON, TX 75080**

**FIRM CONTACT: STEPHEN J. BLUM, PRESIDENT**

**FIRM WEBSITE: [WWW.AWEALTHPLAN.COM](http://WWW.AWEALTHPLAN.COM)**

**ITEM 1**

This brochure (Brochure) provides information about the qualifications and business practices of Blum Financial L.P. d/b/a/ Strategic Wealth Planning. If you have any questions about the contents of this brochure, please contact us by telephone at (214) 727-6000, (214) 394-7827 or email at [sjblum@awealthplan.com](mailto:sjblum@awealthplan.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Strategic Wealth Planning 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 an IARD/CRD number. The IARD/CRD number for Strategic Wealth Planning is 149134.

Please note that the use of the term "registered investment adviser" and description of Blum Financial L.P. d/b/a Strategic Wealth Planning and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our associates.

**ITEM 2. MATERIAL CHANGES TO OUR PART 2A OF  
FORM ADV: FIRM BROCHURE**

Strategic Wealth Planning is required to advise you of any material changes to our Firm Brochure from our last annual update, identify those changes on the cover page of our Firm Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Firm Brochure.

We will deliver an updated Firm Brochure annually to our advisory clients, together with a summary of material changes, within 120 days from the close of our fiscal year.

The date of our last annual Firm Brochure was March 15, 2023.

There have been no material changes since the last Firm Brochure.

Our new office address as of April 1, 2024 is 2929 North Central Expressway, Suite 200, Richardson, TX 75080.

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## Item 4. Advisory Business

### A. Description of our advisory firm, including how long we have been in business and our principal owners.

Blum Financial L.P. d/b/a Strategic Wealth Planning is dedicated to providing individuals, families, businesses and other types of clients with a wide array of investment advisory services. Our firm is a Texas Limited Partnership and has been in business as an investment adviser since 2009. The firm's General Partner is Blum Management Group, Inc. and our principal owner is Stephen J. Blum who holds the professional designations of CFP®, ChFC, CLU and AEP.

### B. Description of the types of advisory services we offer.

#### (i) Non-Discretionary Asset Management:

We offer continuous supervision for those clients who choose to open non-discretionary advisory accounts with our firm. We communicate with these clients on an as-needed basis and suggest an investment strategy and individual investments that will meet their goals and objectives. The final investment decision is made by the client. We review non-discretionary portfolios at least monthly.

#### (ii) Strategic Wealth Planning Discretionary Managed Account Program:

Our firm offers a discretionary Managed Account Program ("MAP") whereby we manage client accounts for a single fee that includes both management services and the transaction costs. The MAP is designed to assist our clients meet their stated investment goals and to obtain professional asset management for a convenient single "wrap" fee. We construct an individualized portfolio based on the initial and ongoing information our clients provide to us. Once we establish the initial portfolio, we review the discretionary portfolio at least monthly and rebalance the portfolio based upon a client's individual needs, stated goals and objectives and any changes in circumstances that are provided to us. We do not allow MAP clients to place restrictions on the types of investments to be held in the portfolio unless the client has an employment-related restriction.

Additionally, we may make individual investment recommendations to our discretionary MAP clients for their consideration and approval.

#### (iii) Pension Consulting:

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure and participant education.

All pension consulting services are in compliance with the applicable state laws regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA, but only with respect to the provision of services described in our Advisory Agreement.

#### (iv) Financial Planning and Consulting:

Strategic Wealth Planning provides a variety of financial planning, consulting and management services to individuals, families, businesses and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan, providing a financial consultation for clients based on the client's financial goals and objectives and/or supervision and/or management of non-publically traded securities and other investments. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate

Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations provided to our clients may include general recommendations for a course of activity or specific actions to be taken by the clients, some of which will be effected by SWP. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, establish education or charitable giving programs and/or buy or sell non-publically traded securities or other investments. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary, for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the client's discretion.

(v) Referrals to Third Party Money Managers:

The services of a Third Party Money Manager ("TPMM") are not generally available to an individual investor and Adviser's access to these financial services provides our clients with additional investment opportunities not available to the general public. When appropriate, Adviser may recommend that a Client use the investment advisory services of a TPMM for all or a portion of Client assets. All TPMMs recommended to the Client by SWP must be registered as investment advisers with the SEC or with appropriate state authorities. Adviser provides the initial due diligence in the selection of the TPMMs and conducts ongoing reviews of TPMM management of Client accounts.

SWP will make recommendations regarding the suitability of a TPMM based on, but not limited to, the Client's financial needs, investment goals, tolerance for risk and investment objectives. Once SWP places Client assets with a TPMM, Adviser does not offer further advice or recommend any specific securities or other investments for assets placed with a TPMM.

Adviser reviews TPMM portfolios at least twice each month. Adviser may also review the TPMM quarterly reports. As necessary, SWP contacts our Clients to review their financial situation and objectives, communicate information to third party money managers as warranted, and, assist the client in understanding and evaluating the services provided by the third party money manager. Clients agree to notify Adviser of any changes in his/her/their financial situation and/or investment objectives that could affect their investments, and this information, once received, is shared with a client's TPMM. A client may also directly contact the TPMM managing the account or sponsoring the program.

Client authorizes Adviser to provide information requested by the TPMM and authorizes the TPMM to answer Adviser questions regarding Client accounts with TPMM. Except as otherwise provided by Federal or state securities laws, the Adviser, acting in good faith, shall not be liable for any action by TPMMs recommended to the Client by the Adviser.

SWP advises and Client understands and agrees that TPMMs charge a separate fee which is in addition to SWP Advisory Fees listed on Exhibit A. SWP may share in the fee paid by Client to the TPMM. Clients who are referred to TPMMs will receive full disclosure, including services rendered, fee schedules and account minimums at the time of referral. The Adviser's annual fee for investment management services provided under this Agreement shall be a percentage (%) of the market value of all Client Assets under management, including all assets placed with a TPMM, in accordance with the fee schedule and procedure the SWP Discretionary Investment Advisory Services Agreement.

In the event Adviser is dissatisfied with the performance or services of a TPMM for any reason, or feels that they are not meeting SWP clients' goals and objectives, Client grants SWP the authority to terminate all TPMM services with or without client consultation and consent. In the event Client decides to terminate a TPMM, Client shall provide written notice to SWP. Upon termination of TPMM services for any reason, SWP will close the TPMM account(s) and direct TPMM to transfer all Client assets in TPMM accounts to SWP. Thereafter, SWP will manage Client Assets according to the Client Profile.

(vi) Professional Services and Consulting

SWP offers services to other registered advisers in such areas as office management, client communication, document preparation and compliance, and SWP contracts with other registered advisers to act as the adviser's agent in a non-fiduciary capacity.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients and whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our firm's Managed Account Program and to those clients who choose non-discretionary investment services. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting, Pension Consulting and Referrals to Third Party Money Managers. More details about how we individualize our investment services for each client are found in Item 4B above.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their accounts.

D. Participation in wrap fee programs. SWP offers a wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") to our Firm Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts differently than other accounts. As further described in our Wrap Fee Program Brochure, our firm receives a portion of the wrap fee for its services.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis. As of December 31, 2023, SWP manages \$164,400,000.00 in client assets. We manage<sup>1</sup> \$133,000,000.00 on a discretionary basis and \$31,400,000.00 on a non-discretionary basis.

## **Item 5. Fees and Compensation**

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally not negotiable.

A. Description of how we are compensated for advisory services provided to you.

(i) Non-Discretionary Asset Management:

As of the date of this Brochure, our fees for Non-Discretionary Asset Management are as follows.

<u>Portfolio Size</u>	<u>Annualized Fee</u>
\$0 - \$50,000	2.00%
\$50,001 - \$100,000	1.85%
\$100,001 - \$250,000	1.70%
\$250,001 - \$500,000	1.60%
\$500,001 - \$750,000	1.50%
\$750,001 - \$1,000,000	1.35%
\$1,000,001 - \$2,000,000	1.20%

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<sup>1</sup>Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. 00. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

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\$2,000,001 - \$3,500,000	1.10%
\$3,500,001 - \$5,000,000	1.05%
\$5,000,001 and up	1.00%

(ii) Discretionary Managed Account Program

Our firm's discretionary Managed Account Program (MAP) is detailed in Item 4 of Appendix I to our Firm Brochure. The following are the fees we charge for this program:

<u>Portfolio Size</u>	<u>Annualized Fee</u>
\$0 - \$50,000	2.00%
\$50,001 - \$100,000	1.85%
\$100,001 - \$250,000	1.70%
\$250,001 - \$500,000	1.60%
\$500,001 - \$750,000	1.50%
\$750,001 - \$1,000,000	1.35%
\$1,000,001 - \$2,000,000	1.20%
\$2,000,001 - \$3,500,000	1.10%
\$3,500,001 - \$5,000,000	1.05%
\$5,000,001 and up	1.00%

(iii) Managed Account Program Tiered Fee<sup>2</sup> Schedule implemented in 2016 for some clients:

<u>Portfolio Size</u>	<u>Annualized Fee</u>
First \$750,000 (\$0-\$750,000)	1.50%
Next \$1,250,000 (\$750,000-\$2,000,000)	1.00%
Next \$ 1,500,000 (\$2,000,000 - \$3,500,000)	0.98%
\$3,500,000 and up	0.95%

(iv) Pension Consulting:

We generally charge an annual flat fee for pension consulting services. The initial yearly fee is established at the beginning of our client relationship. The total estimated yearly fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our yearly fees range from \$750.00 to \$10,000.00. Planning fees may be negotiable based upon the specific services requested, including the complexity and scope of the consultation. Where the scope or complexity of services varies from the initial agreed upon services and fees, we will consult with a client before charging additional fees.

(iv) Financial Planning and Consulting:

We generally charge an annual flat fee for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of your engagement. Our annual planning fees range from \$1,500 to as high as \$150,000. Planning fees may be negotiable based upon the specific services requested, including the complexity and scope of the plan, as well as your financial situation and objectives.

Planning fees are usually payable in advance unless the planning engagement is complex. We establish the agreed upon fee at the beginning of our planning and consulting services. Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the client agreement executed between our firm and each client prior to providing financial services. The retainer fee will be fixed for a 12-month period; thereafter, the retainer fee may be adjusted based on the scope and complexity of the engagement. However, in the event that additional services are required

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<sup>2</sup> Tiered fees are fees which 1) decline incrementally as assets increase above pre-determined breakpoints and 2) are applied on a marginal basis to assets within those tiers.

that will exceed the estimated fee, we notify the client as soon as possible to discuss additional fees associated with our services.

In certain circumstances, SWP may charge its clients a separate planning fee for financial product due diligence services.

Either party may terminate the Financial Planning Services agreement with 30-days prior written notice to the other. SWP will return unearned fees to the client.

(v) Referrals to Third Party Money Managers:

We refer some of our discretionary clients to third party money managers (“Third Party Money Managers” or “TPMMs”). We do not use Third Party Money Managers for our Non-Discretionary Accounts. Some of the Third Party Money Managers we refer to pay us a portion of the investment advisory fee that they charge for managing an account. Fees paid to us by Third Party Money Managers are generally ongoing. All fees we receive from TPMMs and the written separate disclosures made to a client regarding these fees comply with applicable state and Federal statutes and rules. The separate written disclosures provided by a TPMM include a copy of the Third Party Money Manager’s Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees our firm is paid and a copy of the Third Party Money Manager’s privacy policy. The TPMMs we recommend will not charge you a higher fee than they would have charged without us introducing you to them. Either you or we may terminate the services of a TMPP at any time. Upon termination of TPMM services, TPMM fees due to you, if any, will be refunded based on the agreement with the TPMM.

B. Description of whether we deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

(i) Asset Management – Discretionary MAP and non-Discretionary:

Fees are automatically deducted from both discretionary MAP and non-discretionary client accounts on a quarterly basis.

(ii) Pension Consulting:

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

(iii) Financial Planning and Consulting:

We require a retainer of fifty-percent (50%) of the financial planning or consulting fee with the remainder due upon completion of the initial services or six (6) months after the start of the planning agreement, whichever is earlier. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

(iv) Referrals to third party money managers:

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill a client and describe how this works in their separate written disclosure documents.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Wrap Fee Clients. Most SWP clients participate in our Wrap Fee Program. Wrap fee clients will not incur transaction costs for trades. We disclose more information about this matter in our separate Wrap Fee Program Brochure.

Non-Wrap Fee Clients. Non-wrap fee clients do not currently incur transaction charges for trades executed in their accounts. However, in the future, we may decide to charge transaction fees. In such event, our non-wrap clients will be notified. Any transaction fees will be separate and additional to our advisory fees and will be disclosed by the firm through which the trades are executed.



All Clients. All firm clients are responsible for and will pay all separately incurred expenses, which we do not receive any part of. The following list is an example of such additional charges: charges imposed directly by a mutual fund, index fund, exchange traded fund or private investment, which charges shall be disclosed in the fund's or investment's prospectus (i.e. management fees and other expenses); custodian and other fees charged by institutions to hold and/or administer accounts; custodian transfer fees (fees charged by a custodian when an investment moves from one custodian to a new custodian); bank charges for accounts with check writing privileges; wire transfer fees.

Mutual Fund Share Class Fees. SWP selects mutual fund share classes based on several factors. We recognize that for some clients, investing in a different share class could provide a slightly lower internal expense cost. However, SWP's decision to invest in a more expensive share class is off-set by lower expenses in other areas, such as lower portfolio management costs and fees.

D. Fees paid in advance and how a client may receive a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period and how the amount of the refund is determined.

Advisory Fees are billed quarterly in advance, based on the total value of the Assets at the end of the previous quarter or at the time of receipt of Assets by SWP. Advisory Fees will be assessed pro rata in the event an advisory agreement is executed at any time other than the first day of a calendar quarter.

Our firm requires written notification in the event a client decides to terminate our advisory services. Email notices will NOT suffice. When we receive a written notice of termination, we will proceed to close out all accounts and process a pro-rata refund of unearned advisory fees. All advisory fees shall be prorated up to and including the date of termination which shall be the later of (i) thirty days from the date we receive a termination notice or (ii) the date all assets under management by our firm or a TPMM are transferred to another advisor. TPMM fees will be prorated per the TPMM policy or agreement.

E. Commissionable securities sales.

In order to sell securities for a commission, our advisors must be registered with a broker-dealer.

Stephen Blum is a registered representative Realta Wealth ("Realta"), a registered broker-dealer and Member FINRA/SIPC. As Realta registered representative, Mr. Blum receives commissions for the sale of investment products sold through Realta including, but not limited to, stocks, bonds, variable annuities and mutual funds. In this capacity, Mr. Blum will receive normal and customary commissions as a result of any securities transactions.

See Item 10A for more information on our firm's relationship with Realta Wealth.

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

We do not charge performance fees to our clients. We make investment decisions for our clients based on their respective investment objectives, restrictions, risk profiles, tax status and other relevant considerations. As a result of client differences, we may purchase or sell securities and/or investments at the same or at different times for some clients but not for others.

## **Item 7. Types of Clients and Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or other business types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum initial investment of \$100,000.00. However, our firm may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee and/or for meeting the minimum investment. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm. We may open accounts for less than the minimum investment under particular circumstances (for example, setting up a new 401k or new Simple plan).
- Our firm's minimum fee for written financial plans is \$1500.00, which minimum may be waived in certain circumstances.

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

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Our firm uses a variety of methods of analysis and investment strategies. Our analysis may include but is not limited to, fundamental analysis of a company's financials, charting and technical analysis of market activity. Within each method of analysis, our advisers may employ a variety of timing outlooks, including long-term strategic, intermediate cyclical or short-term tactical.

**Please note:** Regardless of the method of analysis and investment strategy, investing in securities involves risk of loss that clients should be prepared to bear. All securities are subject to risk, and there is no assurance that any investment program or strategy will be successful. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, that you are appropriately diversified in your investments. We request that clients ask us any questions they may have regarding the following investment strategies.

B. For each significant investment strategy or method of analysis, we must explain the material risks involved.

- Equities. Equity strategies (including investing in individual companies, equity mutual funds or ETFs) involve investments in common stocks and are subject to the volatility and individual risks associated with those stocks.
- Small-cap stocks. Small-cap stocks tend to be more volatile relative to the overall market.
- Bonds. Bonds may guarantee return of principal if they are held to maturity but any guarantee remains subject to the credit worthiness of the guarantor and, prior to maturity, the bond remains subject to interest rate, inflation and credit risks.
- Bond Funds. Bond funds of all types are subject to the various risks of the underlying fixed income instruments in the fund, and there is no fixed maturity date.
- High Yield bonds expose the investor to investments in lower credit quality securities, and hence, risk of higher volatility.
- Tax-Exempt bonds may or may not provide returns higher than the after-tax returns of taxable bonds, so investors should consider their tax bracket and state of residence.
- Emerging Markets and International/Global/Foreign Investments. These types of securities expose the investor to currency risk and political, social and economic risks of the countries in which the securities are domiciled, in addition to the equity or debt nature of the securities involved.
- Real Estate Investment Trusts. REITs are subject to risks of the specific commercial or housing market in which the assets are invested, as well as interest rate risks. REITs may be traded or non-traded, private investments.
- Private Investments. Private Investments include REITs, limited liability companies or limited partnerships. Private investments are non-traded and illiquid (meaning there is no market where the investment can be sold). Some Private Investments have a "redemption program" which may provide limited liquidity. Due to the nature of investing in Private Investments, there is no guarantee of income or return of principal. Private investments are long-term investments suitable to only a small percentage of investors.

- **Interval Funds.** The ability to invest in alternate types of assets and the ability to limit investor withdrawals allows Interval Funds to potentially pay out a higher distribution and/or earn a higher total return over time. Interval Funds may be more stable in down markets since their shares cannot be liquidated immediately. However, Interval Fund fees may be more expensive compared to traditional mutual funds and ETF's.
- **Options.** Options are contracts (often called "Option Contracts") that give the purchaser the right, but not the obligation, to buy or sell a security, such as a stock or exchange-traded fund, at a fixed price within a specific period of time. Option contracts can help investors manage risk and are used to leverage additional exposure to equity instruments for a smaller amount of cash consideration. However, like any other securities, investing in Options involves risk of loss that clients should be prepared to bear.
- **Futures.** Futures are derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price. The buyer must purchase or the seller must sell the underlying asset at the set price, regardless of the current market price at the expiration date. Underlying assets include physical commodities and financial instruments. Futures contracts detail the quantity of the underlying asset and are standardized to facilitate trading on a futures exchange. Futures can be used for hedging or trade speculation. Futures contracts were created to reduce risk for producers, consumers, and investors. However, because of the leverage used in futures trading, it is possible to sustain losses greater than one's original investment.

It is not possible to enumerate all possible risks associated with each of the asset classes listed above. Clients should discuss any concerns with their adviser.

Additionally, some financial instruments are sold by prospectus such as mutual funds, REITs and/or Exchange Traded Funds (ETFs). While particular funds may be selected by an adviser, clients should read the prospectus carefully to fully understand the various risks, investment objectives, charges/expenses and other information about the fund or company associated with the investment.

Participants in SWP wrap fee program do not pay additional charges based on the frequency of trading in their account. However, the client should understand that higher-frequency trading strategies may increase the likelihood that tax consequences may be short-term in nature and result in a higher tax cost and hence, lower net performance.

**Cash balances.** We generally invest client's cash balances in money market funds, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees related to our asset management services, as applicable to each client.

#### **Item 9. Disciplinary Information**

We are required to disclose whether there are 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. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

Our firm and management have nothing to disclose under this item.

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

A. Our firm or our management persons are registered as a broker-dealer or as a registered representative of a broker-dealer. The details are as follows:

Stephen J. Blum is a registered representative with Realta Wealth (“Realta”), a registered broker-dealer and Member FINRA/SIPC. In his capacity as a Realta registered representative, Mr. Blum is involved in the sale of securities of various types through Realta, including, but not limited to, stocks, bonds, variable annuities and mutual funds. In this capacity, Mr. Blum will receive normal and customary commissions as a result of securities transactions.

In order to comply with FINRA Conduct Rule 3280, Realta may periodically review the investment activity of its advisors. This information will be viewed by Realta compliance department personnel for supervisory purposes only. No information viewed will be utilized for purposes of solicitation or shared with any affiliation outside the scope of regulatory compliance. Realta is not affiliated with Strategic Wealth Planning.

B. If our firm or any of our management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities, disclose that fact.

We have nothing to disclose under this paragraph.

C. Description of any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person<sup>3</sup> is listed below. We are required to identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

Our firm or our management persons have a material relationship with the following related person(s) as follows:

### **Financial Planner**

Stephen Blum provides a variety of financial planning, consulting and management services to individuals, families, businesses and other clients regarding the management of their financial resources based upon an analysis of client’s current situation, goals, and objectives.

### **Pension Consultant**

Stephen Blum provides pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure and participant education.

### **Insurance Agency**

Our firm is a licensed insurance agency whereby its agents can offer life, health, and long-term care insurance products, among others, from a variety of product sponsors. SWP advisers who hold valid state insurance licenses act as agents and can effect transactions in insurance products for SWP clients and earn commissions for this activity. We expect that clients to whom we offer advisory services may also be clients for whom our firm acts as an insurance agency. Clients are notified that the fees paid to our firm for advisory services are separate and distinct from the commissions earned for placing the client in insurance products. Clients to whom our firm offers advisory services are informed that they are

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<sup>3</sup> Our **Related Persons** are any *advisory affiliates* and any *person* that is under common *control* with our firm. **Advisory Affiliate:** Our advisory affiliates are (1) all of our officers, partners, or directors (or any *person* performing similar functions); (2) all *persons* directly or indirectly *controlling* or *controlled* by us; and (3) all of our current *employees* (other than *employees* performing only clerical, administrative, support or similar functions). **Person:** A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company (“LLC”), limited liability partnership (“LLP”), sole proprietorship, or other organization.

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under no obligation to use our firm or its representatives for insurance services and products, and may use any insurance brokerage firm and agent they choose.

#### **Bookkeeping Services.<sup>4</sup>**

Strategic Bookkeeper, LLC offers bookkeeping services to the general public and to SWP advisory clients. We occasionally refer clients to use the services of Strategic Bookkeeper, LLC, and the clients that we refer are informed that (i) they are under no obligation to use Strategic Bookkeeper, LLC and (ii) they may use the services of any other company offering similar services. The bookkeeping fees paid to Strategic Bookkeeper, LLC are separate and distinct from all fees paid to our firm.

#### **Lawyer or Law Firm**

Our firm's CCO, Jenifer Smith Blum, is an attorney licensed to practice law in the states of Texas, Missouri and Kansas. We occasionally refer clients to Ms. Blum's firm, Blum Law PLLC, for legal services. Clients are informed that (i) they are under no obligation to use Ms. Blum for legal services and (ii) they may use any attorney they choose. Legal fees paid to Blum Law PLLC are separate and distinct from all fees paid to our firm.

D. If we recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers, or we have other business relationships with those advisers, we are required to describe these practices and discuss the conflicts of interest these practices create and how we address them.

Please see Items 4B (v) and 5A (v) of this Brochure.

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

A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

Our firm has adopted a Code of Ethics which requires that SWP adhere, at all times, to a high ethical standards with regard to the investment transactions of our firm's employees. This Code of Ethics requires that investment transactions be carried out in a way that does not conflict with or endanger the interest of any client.

At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, there may be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures, including a pre-clearing procedure, with respect to investment transactions made by our firm members, officers and certain employees ("supervised persons"), for their personal accounts<sup>5</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our supervised persons.

An investment adviser is a client's fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our firm and its advisors have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

We require all of our firm's supervised persons to conduct business with the highest level of ethical standards and to comply with all Federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our firm's Code

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<sup>4</sup> Blum Management Group, Inc., Strategic Wealth Planning's General Partner, is the sole owner of Strategic Bookkeeper, LLC.

<sup>5</sup> For purposes of the policy, a supervised person's personal account generally includes any account (a) in the name of the supervised person, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the supervised person is a trustee or executor, or (c) which the supervised person controls and/or a member of his/her household has a direct or indirect beneficial interest in.

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of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give all clients and prospective clients a summary of our firm's Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

B. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure.

C. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this Brochure.

## **Item 12. Brokerage Practices**

A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., transaction fees).

1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Our firm has an arrangements with the following financial custodians: Fidelity Investments, Charles Schwab (our TD Ameritrade accounts transitioned to Schwab September, 2023), Vantage Retirement Plans, LLC and Interactive Brokers, LLC, which custodians provide our firm with "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may also benefit our firm.

SWP spends time and effort in researching potential private investment opportunities for its clients. Our firm may receive due diligence fees from some private investment sponsors, which fees help defray due diligence expenses SWP incurs in researching the investments. However, the due diligence fees paid to SWP do not influence SWP's selection process in deciding which investments to recommend to its clients.

a. Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

As part of the arrangement described in Item 12 (A) 1, our account custodians may make certain research and brokerage services available to our firm at no additional cost. These services may include certain research and brokerage services, including research services obtained directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities.



b. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

As a result of receiving the services discussed in 12 (A) (1) (a) of this Brochure, our firm examined this potential conflict of interest when we chose to enter into the relationship with our custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Our custodians charge transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Some custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges, and our custodians' transaction rates may be discounted from customary retail transaction costs. However, the transaction fees charged by our custodians may be higher or lower than those charged by other custodians and broker-dealers

c. Causing clients to pay transaction fees (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

We believe our custodians offer competitive pricing for the services our firm and clients receive. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction fees, and responsiveness.

d. Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a transaction fee paid by our firm or a specific client may be used to pay for research that is not used in managing that specific client's account.

e. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

We do not acquire products or services with client brokerage commissions (or markups or markdowns).

f. Explanation of the procedures we used during our last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits we received.

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

2. Brokerage for Client Referrals. If we consider, in selecting or recommending broker-dealers, whether our firm or a related person receives client referrals from a broker-dealer or third party, we are required to disclose this practice and discuss the conflicts of interest it create.

Our firm does not make broker-dealer recommendations in exchange for a broker-dealer referring clients to our firm.

### 3. Directed Brokerage.

a. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

We do not recommend that our clients direct our firm to execute transactions through a specified broker-dealer. In the event a client requests our firm to direct trades to a particular broker, then, with respect to their directed trades, the client will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating transaction costs. We will inform these clients that such direction may adversely

affect our ability to obtain best price and execution and that trade orders will not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

b. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

Please refer to Item 12(A) (3) of this Brochure for this information.

### **Special Considerations for Sub-advisory Management Clients**

We select investment companies for the purchase or sale of assets of Client Accounts and are responsible for obtaining best execution for transactions. Consistent with this idea, we may, in the allocation of portfolio brokerage business and the payment of transaction fees, consider the brokerage and research services furnished the Sub-Adviser by brokers and dealers, in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research generally will be used to service all of our clients, but transaction fees paid by the Client Accounts may be used to pay for research that is not used in managing the Client Accounts. Should a Client direct in writing that the Adviser or our firm use a particular broker or dealer, then such Client will negotiate terms and arrangements for their Account with that broker or dealer and we will not seek better execution services or prices from other broker-dealers. As a result, such Client Account may pay higher transaction fees or greater spreads, or receive less favorable net prices, on transactions for the Client Account than would otherwise be the case.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

**NOTE:** Advisers and our firm are not responsible or liable for the acts or omissions of any broker-dealer or investment company.

B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.



### **Item 13. Review of Accounts or Financial Plans**

A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

For our clients subscribing to our discretionary “Wrap”/Managed Account Program (“MAP”) we review each account on at least a monthly basis. The nature of these reviews is to ascertain whether clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. MAP clients receive written reviews on at least a quarterly basis.

We review the accounts of our non-discretionary and pension consulting clients at least once each calendar quarter. We also provide ongoing services to our non-discretionary and pension account clients where we meet with these clients upon their request, or as we determine, to discuss updates to their plans, changes in their circumstances, etc. The nature of our review is to learn whether these client accounts are in line with investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

For the firm’s financial planning clients, we review their plan according to the terms of their planning agreement, and we are available to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Only our Financial Advisors or Portfolio Specialists will conduct the above reviews.

B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described in Item 13A. Among the factors which may trigger a review are major market or economic events, the client’s life events, requests by the client, etc.

C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

Our firm, client account custodians or third party money managers provide written financial reports at least quarterly to our MAP and non-discretionary investment clients. In addition, our firm provides written and verbal reports on an annual basis when we meet with clients who subscribe to the following services: Financial Planning, Asset Management and Third Party Money Management. In addition, we are always available to discuss any client report or account upon request.

We do not provide pension clients with written or verbal updated reports unless they choose to contract with us for Pension Consulting services. Pension client account reports are prepared and provided by third party money managers.

Financial planning clients receive an initial written report and updated written or verbal reports regarding their financial plans as set forth in their agreement with us.

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

A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Except for the arrangements outlined in Item 12 of this brochure, we have no additional arrangements to disclose.

B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

#### **Item 15. Custody**

A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

We do not have custody of client funds. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a statement recommending that the client compare the account statements received from the qualified custodian with those received from our firm.

B. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We do not have custody of client funds. We encourage clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

C. As of January 1, 2024, our firm has approved the following account custodians: Fidelity Investments, Vantage Retirement Plans, LLC, Charles Schwab (our TD Ameritrade accounts transitioned to Schwab September, 2023) and Interactive Brokers, LLC.

#### **Item 16. Investment Discretion**

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority. The following procedures are followed before we assume this authority:

We accept discretionary authority to manage securities accounts on behalf of clients who sign a discretionary investment advisory agreement with our firm. This type of discretionary management applies to our Managed Account Program clients and other Assets over which our firm has discretionary authority but may not apply to all of a client's assets. We generally do not allow clients to limit our authority in discretionary accounts. Without a discretionary investment advisory agreement, assets are managed on a non-discretionary basis.

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

If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. You may call, write or email us to discuss questions you may have about particular proxy votes or other solicitations.

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

A. If we require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.