

**Item 1 – Cover Page**  
**Part 2A of Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of Enspyre Wealth Advisors, Inc. (“Enspyre”). If you have any questions about the contents of this brochure, please contact Heidi J. Helmeke, CFP® at 651 209-9333 or [hhelmeke@enspyre.com](mailto:hhelmeke@enspyre.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 Enspyre is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for our name Enspyre or our firm CRD number **300992**.

Please note that the use of the term “registered investment adviser” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise clients for more information on the qualifications of our firm and our employees.

## **Item 2 – Material Changes**

As this is the initial registration document for Enspyre Wealth Advisors, Inc., there are no material changes to report.

We urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## Item 4 – Advisory Business

Enspyre Wealth Advisors, Inc. (“Enspyre”) is an independent financial planning and investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”) and is an S-Corporation company formed under the laws of the State of Minnesota. Enspyre was founded by Heidi Helmeke who is the sole owner, Principal and Chief Compliance Officer of the firm. Enspyre’s advisory services are made available to clients primarily through individuals associated with Enspyre as investment adviser representatives (“IARs”). For more information about the IARs providing advisory services, clients should refer to the Brochure Supplement for his or her IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR.

### **General Description of Primary Advisory Services**

The following are brief descriptions of Enspyre’s primary services. A detailed description of Enspyre’s services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the description of services and description of fees in a side-by-side manner.

**Asset Management Services** - Enspyre provides advisory services in the form of Asset Management Services. Asset Management Services involve providing clients with continuous and on-going supervision over client accounts. This means that Enspyre will continuously monitor a client’s account(s) and make trades in client accounts when necessary.

**Financial Planning Services** - Enspyre provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

### **Financial Planning Specialization**

Enspyre Wealth Advisors offers a fresh approach to retirement planning by creating a “Blueprint”. This plan embraces several financial topics and is personalized for each individual or family. The “Blueprint” includes the following:

Retirement Income Planning – Consists of a strategic asset allocation based on your individual expenses and life expectancy. This will be coordinated with other income sources such as pensions, social security and part-time employment.

Employer Benefits – Assessment of your 401k, pension, stock options, company stock, healthcare benefits and total compensation package. We’ve educated ourselves in understanding the benefit packages for a number of Fortune 500 companies. We will utilize this knowledge in evaluating your company’s plan to optimize your total compensation and benefits.

Legacy Planning – To accomplish individual desires on transferring assets to heirs. We assist your attorney with the legal documents including tax considerations. To alleviate additional stress during the time of bereavement our planners guide the survivors through the process involved after death and advocate on your behalf when necessary. As a part of this process, we will help coordinate with your CPA and attorney, assist in handling life insurance benefits from your spouse’s employer and provide advice and assistance, coordinating with your attorney through the probate process.

Health Care Benefits – Evaluating your level of need for Long Term Care, Medicare Supplements and Employer Medical Retirement Plans. We develop and coordinate a strategy to meet your specific health care needs.

Tax Planning – To provide the greatest possible net income for you, today and tomorrow, we coordinate with your CPA to create and execute the most advantageous tax strategy.

**Advice Limited to Certain Types of Investments.**

Enspyre provides investment advice on the following types of investments:

- No-Load (*i.e.*, no trading fee) and Load-Waived (*i.e.* trading fee waived) Mutual Fund Shares
- Exchange-listed securities (*i.e.*, stocks)
- Securities traded over-the-counter (*i.e.*, stocks)
- Fixed income securities (*i.e.*, bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- United States government securities
- Options contracts on securities and commodities
- Real Estate Investment Trust (REITs)

Enspyre does not provide advice on commercial paper, futures contracts on tangibles and intangibles, hedge funds and other types of private (*i.e.* non-registered) securities.

When providing asset management services, Enspyre typically constructs each client's account holdings using Mutual Funds, Equities, Fixed Income Securities, Closed-End Funds , Exchange Traded Funds (ETFs), Certificate of Deposits and Real Estate Investment Trusts (REITs) to build diversified portfolios. It is not Enspyre's typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

**Participation in Wrap Fee Programs**

Enspyre does not offer or sponsor a wrap fee program.

**Tailor Advisory Services to Individual Needs of Clients**

Enspyre's services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

**Client Assets Managed by Enspyre**

As this is the initial registration disclosure for Enspyre, there are no assets under management to report. As of March 15, 2019, Enspyre has \$0 client assets under discretionary management and \$0 client asset under non-discretionary management. Our assets under management will be recalculated and updated as part of our firm's annual updating amendment to Form ADV.

## **Item 5 – Fees and Compensation**

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding our firm’s services along with descriptions of each service’s fees and compensation arrangements.

### **ASSET MANAGEMENT**

#### **Comprehensive Portfolio Management**

As part of our Comprehensive Portfolio Management service, clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

The annual management fee charged for this service will be negotiated with each client, with 2.50% being the maximum management fee that will be charged to clients.

Our firm’s fees are billed monthly in advance on a pro-rata annualized basis based on the value of your account on the time-weighted daily average of the previous month. Fees are negotiable and will be deducted from your managed account. In rare cases, we will agree to direct bill clients. As part of this process, you understand and acknowledge the following:

- a) The client’s independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

#### **Financial Plans and Consultations**

Enspyre offers either oral or written financial plans that can be comprehensive or segmented in nature. Plans can include, but are not limited to, the areas of retirement planning, employer benefits plans, college planning, employer stock options and divestitures, budgeting, tax planning, estate planning and insurance analysis. Plans will include recommendations to help clients meet their financial goals and objectives. Enspyre’s associated persons will meet with clients as many times as necessary to gather the documents and information needed to prepare the financial plans.

The charge for these plans is usually an hourly fee, but may also be a fixed fee. The hourly fee is up to \$500 per hour and negotiable based upon the complexity of the client’s financial situation and the services being provided. At the discretion of Enspyre’s associated persons, they may also multiply the negotiable hourly fee rate by the estimated number of hours needed to complete the services and determine a fixed fee charge. Whether hourly or fixed, the fee will be disclosed to the client prior to services being provided. Fees are due and payable, in arrears, upon presentation of the plan(s) at which time the financial planning engagement terminates.

Either party may terminate services at any time by submitting written notice to all appropriate parties. If services are terminated within five business days of executing a contract with Enspyre, services will be terminated without penalty. After the initial five business days, the client will be responsible for fees due for time and effort expended by Enspyre's associated persons prior to receipt of notice of termination.

### **Ongoing Financial Consultations**

For those who do not meet our account minimums for asset management services, Enspyre also offers ongoing financial planning, retirement planning and investment services. The clients contracting for this service are entitled to unlimited access to Enspyre's associated persons during the term of the contract. Contracts are for a one-year period, but are automatically renewable upon the anniversary of the initial signing date unless specifically terminated by the parties. If services are automatically renewed, ongoing consultation fees will continue as originally agreed upon by the parties. However, Enspyre reserves the right to send the client, at least 30 days prior to the anniversary date, a new contract with revised ongoing consultation fees. If the client declines to sign this revised contract by the anniversary date, the contract will automatically terminate on the anniversary date.

The yearly fee for these ongoing consultations usually will not exceed \$10,000 and is negotiable based upon the complexity of the client's financial situation, the services to be provided, and the estimated time to be spent on the ongoing consultations. The fee will be determined by Enspyre's associated persons and will be disclosed to the client prior to services being provided. Fees for these services are charged in advance, on a monthly basis, and Enspyre will provide the client with a statement that will be due and payable upon receipt.

Either party may terminate services at any time by submitting written notice to all appropriate parties. If services are terminated within five business days of executing a contract with Enspyre, services will be terminated without penalty. After the initial five business days, the client will be responsible for fees due for time and effort expended by Enspyre's associated persons prior to receipt of notice of termination. Any unused portion of fees paid in advance will be refunded to the client.

### **General Information on Advisory Services and Fees**

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees.

### **Seminars**

Enspyre offers seminars to employees of companies. The seminars focus on each company's benefit and retirement plans and participant options. The information provided is on a corporate plan level rather than an individual attendee level. Fees for these corporate seminars will range from \$0 to \$10,000, and are negotiable depending upon the complexity of the material presented, the number of attendees, the time involved in preparation for the seminar and the length of the seminar presented. If Enspyre's associated persons travel over 50 miles in providing the seminar, the corporate client will reimburse Enspyre for the travel expenses. Fees will be determined by Enspyre and will be disclosed to the corporate client prior to the seminar being presented. Fees for company-sponsored seminars will be due and payable upon completion of the seminar. Companies have five business days from contracting with Enspyre to cancel services without penalty (no fees due). After the initial five business days, companies will be responsible for payment of fees



for time and effort expended by Enspyre's associated persons prior to notice of termination. These workshops are given to employees of the client and held by Enspyre, without influence or involvement by the executives of the hiring company.

Enspyre also provides educational and informational seminars on financial planning to the public. Fees for these seminars range from \$0 to \$10,000, and depend upon the complexity of the material presented, estimated number of attendees, time involved in preparation of seminar and length of seminar being presented. Fees are due in advance and clients will have up to 48 hours prior to presentation of the seminar to cancel and receive a full refund.

### **General Fee Disclosure Information**

The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$1,200 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors.

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

Item 6 is not applicable to this Disclosure Brochure because Enspyre does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

## **Item 7 – Types of Clients**

Enspyre generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Trusts, estates, or charitable organizations

### **Minimum Investment Amounts Required**

Enspyre Wealth Advisor's recommended minimum investment amount for establishing an account is \$500,000.

Exceptions may be granted to these minimums upon request. Exceptions to these minimums may be granted based on other account balances, possible future additions expected into the account and the timing of those additions and/or family member of existing client.

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

### **Methods of Analysis**

Enspyre uses the following methods of analysis in formulating investment advice:

**Charting** - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

**Cyclical** - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

**Fundamental** - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

**Technical** - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

### **Investment Strategies**

Enspyre uses the following investment strategies when managing client assets and/or providing investment advice:

**Long term purchases.** Investments held at least one year.

**Short term purchases.** Investments sold within one year.

**Asset Allocation** – The process of selecting a mix of asset classes and the efficient allocation of those assets based on historical data in an attempt to understand how the asset has performed and is likely to perform over long periods of time. The goal is not to “beat” the market, but to establish a long-term investment strategy using a core mix of assets.

- **Tactical** - Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

- **Strategic** - Calls for setting target allocations based on client objectives and risk tolerances and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach.
- **Dynamic** - Involves modifying an investor’s target allocation due to changes in investor circumstances, which may lead to the modification of policies, objectives, and/or risk tolerances. Resulting changes are intended to maintain equilibrium between the investor’s policies and objectives and the asset allocation process.

### **Use of Primary Method of Analysis or Strategy**

Enspyre’s primary method of analysis or strategy is a combination of Tactical, Strategic, and Dynamic asset allocation. Some of the risks involved with using this method include the fact that the economic environment and investment alternatives today are substantially different from those of the past. We believe that investors can no longer be myopic in their view of investments in so far as they restrict their analysis to domestic markets or investment vehicles.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

**Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- **Company Risk** - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk** - When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will

erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events to disclose.

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

Enspyre is **not** and does **not** have a related company that is a:

1. Broker/dealer, municipal securities dealer, government securities dealer or broker,
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund),
3. Other investment adviser or financial planner,
4. Futures commission merchant, commodity pool operator, or commodity trading advisor,
5. Banking or thrift institution,
6. Accountant or accounting firm,
7. Lawyer or law firm,
8. Insurance company or agency,
9. Pension consultant,
10. Real estate broker or dealer, or
11. Sponsor or syndicator of limited partnerships.

### **An Associated Person is a Non-Practicing Attorney**

Nancy McCarrell is a non-practicing attorney in the State of Minnesota. Legal services are not offered through our firm. Should a client of our firm require legal services, they will be referred to a separate attorney. Our firm will not receive any additional compensation for these referrals.

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

### **Code of Ethics Summary**

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary and has a fiduciary duty to clients. Enspyre has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. Enspyre's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment advisor representatives are classified as supervised persons. Enspyre requires its supervised persons to consistently act in their clients best interests in all advisory activities. Enspyre imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to their clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

#### **Affiliate and Employee Personal Securities Transactions Disclosure**

Enspyre or our associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Enspyre that all persons associated in any manner with our firm must place the interests of our clients ahead of their own when implementing personal investments. Enspyre and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by Enspyre are widely held and publicly traded. In all instances in which a client and an associated person of Enspyre desire to place transactions for the same security the client transaction will be given execution priority.

### **Item 12 – Brokerage Practices**

#### **Recommendation of Broker-Dealers for Client Transactions**

Enspyre recommends that clients utilize the custody, brokerage and clearing services of TD Ameritrade Inc. ("TD Ameritrade") for investment management accounts. The final decision to custody assets with TD Ameritrade is at the discretion of the client. Enspyre is independently owned and operated and not affiliated with TD Ameritrade.

Factors which Enspyre considers in recommending TD Ameritrade or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

Taking these factors in consideration, our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions, or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with TD Ameritrade and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

TD Ameritrade may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by TD Ameritrade 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 by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

TD Ameritrade does not pay brokerage commissions generated by client transactions to Enspyre. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend TD Ameritrade and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

### **Soft Dollars**

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Client Brokerage Commissions**

TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm's use.

### **Client Transactions in Return for Soft Dollars**

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

Our firm does not receive client referrals for brokerage.

### **Directed Brokerage**

Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of Enspyre

securities are placed for execution, or the commission rates at which such securities transactions are effected. Our firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our firm recommends the use of TD Ameritrade. As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Enspyre may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

#### **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, our firm 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.

#### **Aggregation of Purchase or Sale**

Our firm provides 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. Such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more 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, our firm attempts 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**

#### **Account Reviews and Reviewers**

Since financial planning services terminate upon completion of the short-term consultation or special project, no reviews are performed. Clients can request a review and update of their financial situation at any time, but may be required to sign a new contract and may incur additional fees. Clients contracting for on-going financial planning services may request an update at no charge any time during the contract period. Enspyre recommends that all clients have their financial situation reviewed and updated at least annually.

Asset management accounts are reviewed at least quarterly. Changes in the client's financial situation and/or changes in market conditions may trigger more frequent reviews.

Heidi J. Helmeke reviews all client accounts.

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

Enspyre from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Enspyre may invest a portion of client's assets in mutual funds, variable annuities, or Exchange Traded Funds (ETFs) and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to Enspyre and one indirectly to the managers of the mutual funds or variable annuities held in their portfolios.

Our firm may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice given to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade for custody and brokerage services.

## **Item 15 – Custody**

We do not have actual custody of any client's accounts. However, as disclosed in Item 5 of this brochure, we may directly debit our fees from client accounts as authorized. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the client's account. On at least a quarterly basis, the custodian will send an account statement to the client that shows all transactions in the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of their fee calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of their fee or any other information provided in their statement



## **Item 16 – Investment Discretion**

Through its asset management services and upon receiving written authorization from a client, Enspyre will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Enspyre may implement trades on a **discretionary** basis. When discretionary authority is granted, Enspyre will have the authority to determine the type of securities and the amount of securities that can be bought or sold without obtaining the client's consent for each transaction. However, it is the policy of Enspyre to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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

Enspyre and its associated persons do not accept authority to vote any proxies on behalf of the firm's clients. Clients are responsible for all proxy voting. All proxies are directed to the clients at their address of record. In some instances, upon request from the client, Enspyre's associated persons may give recommendations or clarifications based upon their understanding of issues presented in the proxy voting materials. They may also conduct additional research on the issue if they feel it is necessary. However, the client is solely responsible for all proxy voting decisions.

## **Item 18 – Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Enspyre has no adverse financial circumstances to report.

Enspyre does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Enspyre has not been the subject of a bankruptcy petition at any time (*Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information*).