



## Form ADV Part 2

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700 E. Boynton Beach Blvd. Unit #612 Boynton Beach, FL 33435

(804) 380-4330 | [info@endorfinwealth.com](mailto:info@endorfinwealth.com)

[www.EndorFinWealth.com](http://www.EndorFinWealth.com)

This brochure provides information about the qualifications and business practices of EndorFin Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at 804-380-4330 or [info@endorfinwealth.com](mailto:info@endorfinwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. While the firm and its personnel are registered with the SEC, it does not imply a certain level of skill or training on the part of the firm or its personnel. Additional information about EndorFin Wealth LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Change**

### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

This is the initial ADV.

### **Full Brochure Available**

The firm may at any time update this document. We will send the latest brochure or offer to send an electronic or hard copy of the updated brochure whenever changes are made.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (804) 380-4330 or by email at [info@endorfinwealth.com](mailto:info@endorfinwealth.com)

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## Item 4 – Advisory Business

EndorFin Wealth, LLC. was launched in 2018 to provide high quality digital, fiduciary financial advice and planning to people from all walks of life, regardless of net worth, annual income, or geographic location. EndorFin Wealth is registered with the Securities Exchange Commission and based in Florida. Nicholas R. Orenduff CFP®, is the President and CCO of the firm.

We work with clients on a ***Fee-Only*** basis, meaning we do not accept commissions of any kind. We feel this is the most objective way to provide financial advice.

We work with clients on a ***Planning Package*** basis, which is based on an initial planning fee of \$599 and a recurring monthly retainer of \$125. Minimum one-year commitment.

We also work with ongoing clients on an ***Asset Under Management*** basis (for combined investment management and financial planning clients). This gives many of our clients the comfort that their investments and assets are being regularly monitored.

We work with clients on a ***Fiduciary*** basis, meaning our only loyalty is to our clients – not a brokerage firm, mutual fund company, or insurance company. We feel this is the best way to provide financial advice.

Endorfin’s clients are either charged an on-going Planning Package fee or an AUM fee, but not both.

EndorFin Wealth, LLC does not participate in any wrap fee programs.

The firm provides asset management services to approximately \$600,000 in client assets on a discretionary basis, and provided investment advice on a total of \$2million over the past year.

From a process perspective, the advisor conducts an initial “Get Acquainted” meeting either virtually or in person and gathers data to assist the client in determining specific needs, objectives, goals and tolerance for risk. This initial meeting is free of charge. After the Get Acquainted meeting, a services agreement is signed and the advisor prepares an analysis of the client's current financial situation and possible future scenarios, when appropriate. Next, the advisor presents the analysis and a written summary of significant observations, assumptions and recommendations in each area the advisor was engaged to provide advice. The client may re-engage EndorFin Wealth, LLC as needed. Periodic financial reviews are recommended and quarterly meetings are included in the monthly retainer or AUM fees. Investment Management (AUM)

clients will receive a quarterly statement from the custodian of the funds and will be entitled to regular reviews with the advisor either by phone, virtual meeting or in person.

### **Financial Planning Services**

The Firm may provide clients with a broad range of financial planning services, which may include any or all the following functions:

Cash Flow Planning • Retirement Planning • Tax Planning • Estate Planning • Insurance Needs Analysis • Risk Management • Education Planning • Real Estate Analysis • Charitable Giving

In performing these services, EndorFin is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. In providing certain of these services, clients retain discretion over decisions regarding implementation.

### **Valbella Portfolio®, a select value investing equity portfolio**

Some investment management clients may be invested in the Valbella Portfolio as part of a broader overall investment strategy. The Valbella Portfolio seeks undervalued stocks in companies of any market capitalization or industry that have sound growing businesses with clear competitive advantages and shareholder friendly management. This portfolio is not intended to be all an individual's or household's assets. It should be properly combined with other non-correlating and diversifying assets such as other stock funds, fixed income securities, cash, precious metals and/or commodities for additional portfolio diversification and risk management, optimizing assets for personal risk tolerance and goals.

The Valbella Portfolio is not a pooled account like a mutual fund or a hedge fund. It is a collection of separate investor accounts that are invested in the same way as a primary central account, or hub. It is each client's own individual account that holds the same stocks with the same original allocations as the other investors in the chosen portfolio. The managed portfolio structure is not an investment strategy, but rather how individual client accounts are organized to carry out an investment strategy.

## **Item 5 – Fees and Compensation**

Fees for financial planning is a \$599 initial fee and then a \$95/month retainer. Minimum one-year commitment. We reserve the right to charge more for complicated planning needs; not to exceed \$250/hr. The advisor charges planning fees on a retainer fee-only basis. Fees are not collected for services to be provided more than six months in advance. EndorFin Wealth, LLC does not and will not have Custody of client funds or securities.

For planning package engagements, EndorFin Wealth, LLC requires a deposit for initial engagements in the amount of \$599. The monthly retainer is billed one month after the initial fee or on another recurring date that the client chooses. Services to be provided and the anticipated fee range are detailed in the written Service Agreement.

Either party may terminate an engagement upon written notice within 5 days of signing the Service Agreement, at which time no fees would be due. Should Client terminate engagement after this date, Client is responsible and will be invoiced for any time incurred by Advisor in the preparation of their Plan. Fees may be negotiated.

Fees paid to EndorFin Wealth for financial planning and advisory services are separate from the fees and expenses charged by mutual fund companies or ETFs (if utilized) and their portfolio managers. A complete explanation of these fees and expenses are provided in each fund prospectus. Clients are encouraged to read the prospectus before investing. Client may also incur transaction costs or administration fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. EndorFin Wealth, LLC does not receive any portion of these other fees. The only advisory compensation received by EndorFin Wealth, LLC is paid directly by Client.

EndorFin Wealth may also charge for investment management services based on a percentage of assets under management. In these cases, the fee will be assessed according to the following schedule:

<b>Assets under management, per client</b>	<b>Annual fee as a % of assets</b>
\$0 – \$500,000	1.00%
\$501,000 - \$2,000,000	0.75%
\$2,000,001 – no limit	0.45%

Although there is no minimum account size, the minimum fee for investment management services is \$500 per quarter, or \$2,000 per year.

In cases where fees are withdrawn directly from Client accounts, we will follow these steps:

- Obtain written authorization permitting EndorFin Wealth, LLC to be paid directly for client accounts held by the custodian or trustee.
- Send a statement to the client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific way the fee was calculated.
- Send a copy of each client invoice to the custodian or trustee at the same time it is sent to the client.
- Ensure the custodian sends quarterly statements to all clients showing all disbursements for the custodian account, including the amount of the advisory fees.
- Disclose to clients with every invoice that it is the client's responsibility to verify the accuracy of the fee calculation.

Investment management fees will be deducted from client's accounts on a quarterly basis, in arrears, pursuant to a written agreement. The assessed fee is calculated based on the client's average total assets for the quarter. The quarterly fee for new or departing clients will be prorated based on the new contract date or date of contract termination. EndorFin Wealth, LLC is considered to have limited custody, due solely to the fact that fees may be withdrawn directly from the custodian. No financial requirements result from this definition of custody.

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

EndorFin Wealth, LLC does not accept performance-based fees or other fees based on a share of capital appreciation of the assets of a client.

## **Item 7 – Types of Clients**

EndorFin Wealth, LLC generally provides investment advice to individuals, but may also provide advice to trusts, estates, or charitable organizations, as well as corporations or other business entities.

We do not require minimums as to income, assets, net worth, length of engagement, revenues generated or other conditions for engaging our services. However, there is a \$2,000 minimum annual fee for investment management clients. This minimum may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

EndorFin Wealth, LLC employs a fundamental and typically long-term philosophy in investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analyses, research materials, computerized asset allocation models and various subscription services.



Additional sources of information such as financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases are also used. Investment strategies used to implement investment advice given to clients include long term purchases and short-term purchases. Short sales and options writing may be employed.

While EndorFin Wealth, LLC believes its strategies and investment selections are designed to potentially produce the highest possible return for a given level of risk, it cannot warrant or guarantee that an investment objective or planning goal will be achieved. Some investment decisions made by the firm and/or client may result in loss, which may include the original principal invested. The client must be able to bear the various risks involved in the investment of account assets, which may include market; currency, interest rate, liquidity, operational or political risk, among others.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9 – Disciplinary Information**

Neither EndorFin Wealth, LLC, nor any of its personnel have been the subject of a reportable legal or disciplinary event.

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

Neither EndorFin Wealth nor any of its personnel are affiliated with or maintain a material relationship with another financial industry entity. Our policies require that we conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, personnel and the client, or that may otherwise be contrary to law. We will provide disclosure to the client, prior to and throughout the term of an engagement, of any conflicts of interest which will or may reasonably compromise our impartiality or independence.

EndorFin Wealth may provide referrals to other professionals or advisors as a service to Clients. EndorFin Wealth does not have agreements with or receive referral fees from any other advisors or professionals.

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

EndorFin Wealth, LLC has adopted a code of ethics that sets forth the basic policies of ethical conduct for all associated persons of the firm. We accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulation, but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. We will be happy to provide a copy of our code of ethics to any client or prospective client, upon request.

Neither EndorFin Wealth, LLC nor any of its personnel are authorized to recommend or effect a transaction for a client involving any security in which the firm or a related party has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Additionally, we are prohibited from borrowing from or lending to a client, unless that client is an approved financial institution or is an immediate family member. In such instances, authorization for the loan must be granted in advance and documented in writing.

At times personnel and related parties may hold positions in investments that are also recommended to the client. These investments may be bought and sold on behalf of a client, concurrent with other clients and/or EndorFin Wealth personnel. This may present a conflict of interest. In such cases, the securities are transacted at the same price for all parties.

We may also make recommendations or take actions with respect to investments that may differ in the nature or timing from recommendations made to, or actions taken for, other clients or personnel.

## **Item 12 – Brokerage Practices**

EndorFin Wealth. LLC is not affiliated with any bank, custodian, or broker-dealer firm.

EndorFin generally recommends that clients utilize the brokerage and clearing services of FOLIO INVESTMENTS, Inc. (Folio) and TD AMERITRADE (TD) for investment management accounts.<sup>12</sup> Factors which EndorFin considers in recommending Folio, TD or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Folio or TD may be higher or lower than those charged by other Financial Institutions. The commissions paid by EndorFin's clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where EndorFin Wealth determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. EndorFin seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. EndorFin periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution. The client may direct EndorFin in writing to use a particular financial institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by EndorFin (as described below). 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, EndorFin 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. Transactions for each client generally will be affected independently, unless EndorFin decides to purchase or sell the same securities for several clients at approximately the same time. EndorFin may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among EndorFin's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among EndorFin's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that EndorFin determines to aggregate client orders for the purchase or sale of securities, including securities in which EndorFin's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules

promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. EndorFin does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, EndorFin may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis. Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist EndorFin in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because EndorFin does not have to produce or pay for the products or services.

#### **Software and Support Provided by Financial Institutions**

EndorFin Wealth may receive from *Folio* and/or *TD*, without cost to EndorFin Wealth, computer software and related systems support, which allow EndorFin to better monitor client accounts maintained at *Folio* or *TD*. EndorFin may receive the software and related support without cost because EndorFin renders investment management services to clients that maintain assets at *Folio* or *TD*. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit EndorFin, but not its clients directly. In fulfilling its duties to its clients,

EndorFin endeavors at all times to put the interests of its clients first. Clients should be aware, however, that EndorFin's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence EndorFin's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

### **Item 13 – Review of Accounts**

Financial planning services, including investment advice, are typically provided on an on-going basis, and the engagement terminates upon discretion of the client. Periodic check-ups and reviews are recommended, and are scheduled quarterly. Recommendations and advice are provided by Nicholas R. Orenduff, President and CCO of the firm.

For investment management clients, accounts are reviewed quarterly by Nicholas Orenduff. More frequent reviews are triggered by news or research related to a specific holding, a change in the firm's view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

Accounts may also be reviewed when being considered for an additional holding or an increase in a current position. Account cash levels above that deemed appropriate for the investment environment, given the client's stated risk tolerance and objectives, may also trigger a review.

Clients will receive account statements directly from mutual fund companies and/or brokerage firms in which they hold investments. These statements are typically provided on a monthly or quarterly basis, as well as when transactions occur.

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

### **Client Referrals**

If a client is introduced to EndorFin by either an unaffiliated or an affiliated solicitor, EndorFin may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from EndorFin's investment management fee and does not result in any additional charge to the client. If the client is introduced to EndorFin by an unaffiliated solicitor, the solicitor provides the client with a copy of EndorFin's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of EndorFin discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of EndorFin's written disclosure brochure at the time of the solicitation.

### **Other Economic Benefits**

In addition, EndorFin is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

As disclosed under Item 12 above, EndorFin Wealth participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between EndorFin Wealth's participation in the program and the investment advice it gives to its Clients, although EndorFin Wealth receives economic benefits through its 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 Advisor 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 EndorFin Wealth by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit EndorFin Wealth but may not benefit its Client accounts. These products and services may assist EndorFin Wealth in managing and administering Client accounts, including account not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help EndorFin Wealth, LLC manage and further develop its business enterprise. The benefits received by EndorFin Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EndorFin Wealth endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by EndorFin Wealth or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

## **Item 15 – Custody**

Custody of client's accounts is held primarily at the Custodian. Clients will receive account statements from the custodian and should carefully review those statements.

EndorFin Wealth, LLC is considered to have limited custody, due solely to the fact that fees may be withdrawn directly from the custodian. No financial requirements result from this definition of custody.

## **Item 16 – Investment Discretion**

For those client accounts where EndorFin Wealth, LLC provides ongoing supervision, EndorFin Wealth usually receives discretionary authority from the client at the outset of an advisory relationship to select

the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, EndorFin Wealth observes the investment policies, limitations and restrictions of the clients for which it provides advice. The firm maintains limited power of authority over some client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

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

EndorFin Wealth will accept voting authority for client securities in certain cases. When the firm does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. EndorFin Wealth does not maintain preapproved voting guidelines but relies on the principal to determine the best course of action in voting client securities that is in the best interest of the client. Clients may direct the firm on how to vote client securities by communicating their wishes in writing or electronically. When voting client proxies the investment committee will always hold the interests of the clients above its own interests.

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

Due to the nature of our services, an audited balance sheet is not required, nor included in this disclosure document. EndorFin Wealth, LLC does not have any financial conditions that require further disclosure.

EndorFin Wealth does not accept prepayment of more than \$500 in fees, or fees more than six months in advance.



**Part 2A Appendix 1 – Wrap Fee Program Brochure (Not Applicable)**

