

**Firm Brochure**  
(Part 2A of Form ADV)

**Wiener Financial Management**

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This brochure provides information about the qualifications and business practices of Wiener Financial Management (WFM). If you have any questions about the contents of this brochure, please contact us at 301-762-0030, or by email at [bruce@wienerfinancial.com](mailto:bruce@wienerfinancial.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.

Registration with the SEC does not imply that Wiener Financial Management or any individual providing services on its behalf possesses a certain level of skill or training.

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

**March 15, 2020**

## Material Changes

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### Annual Update

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

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### Material Changes since the Last Update

There have been no material changes to the Firm Brochure (Part 2A or 2B of Form ADV) since the March 15, 2019 version. The Firm Brochure was updated March 15, 2020, including revisions to Sections 1, 5, 9, 11, and 12. Many of the modifications provide additional information about Wiener Financial Management's relationship with Charles Schwab & Co.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by phone at (301) 762-0030, by email at [bruce@wienerfinancial.com](mailto:bruce@wienerfinancial.com), or at [www.wienerfinancial.com](http://www.wienerfinancial.com).

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# **1 Advisory Business**

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## **1.1 Firm Description**

Wiener Financial Management (“WFM”) was founded in 1995 by Bruce M. Wiener. He did not adopt the name Wiener Financial Management until 2007.

WFM provides personalized financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, and estate planning.

WFM is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

WFM does not act as a custodian of client assets. The client always maintains asset control. WFM places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

WFM utilizes both employees and third party contractors to assist WFM in a variety of administrative and supportive tasks. Other than Bruce Wiener, these employees and contractors do not provide any investment or financial planning advice.

The initial meeting, which may be by telephone at (301) 762-0030, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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## **1.2 Principal Owners**

Bruce Wiener is the sole owner of WFM, which is a sole proprietorship.

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## **1.3 Types of Advisory Services**

WFM provides investment supervisory services, also known as asset management services. On more than an occasional basis, WFM furnishes a wide range of financial planning advice to clients on matters not involving securities.

As of December 31, 2019, WFM manages approximately \$120,396,000 in assets. Approximately \$120,327,000 is managed on a discretionary basis, and \$69,000 is managed on a non-discretionary basis.

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#### **1.4 Tailored Relationships**

WFM seeks to obtain goals and objectives for each client and to manage client investments to reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

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#### **1.5 Types of Agreements**

The following agreements define the typical client relationships. Agreements may not be assigned without client consent.

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#### **1.6 Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; a review of retirement accounts and plans including recommendations; a review of insurance policies; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are not provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee is negotiable.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

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#### **1.7 Investment Advisor Agreement**

Most clients choose to have WFM manage their assets in order to obtain ongoing in-depth advice. WFM works with clients to determine their goals and objectives. An investment approach is adopted in an effort to meet these goals and objectives. The client is responsible for notifying WFM of any relevant changes to his/her financial circumstances or goals and objectives.

As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisor Agreement is provided to the client in writing prior to the start of the relationship.

The Investment Advisor Agreement may be terminated at any time, for any reason, by either party giving written notice to the other. Upon termination, any unearned investment advisor fees paid in advance will be refunded to the client on a pro rata basis. Notwithstanding the foregoing, the client may terminate the agreement, without penalty, within five days of the client having entered into the agreement, and all prepaid fees shall be returned to the client.

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### **1.8 Fixed Fee Arrangement**

In some circumstances, an arrangement is made to work on a fixed-fee basis in lieu of an Investment Advisor Agreement when it is deemed more appropriate. The scope of the work and the fee are negotiated before the work commences.

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### **1.9 Hourly Planning Engagements**

WFM provides, on rare occasions, hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is negotiated before the work commences.

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### **1.10 Asset Management**

Assets are invested primarily in no-load mutual funds and exchange-traded funds (ETFs). Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. The funds are purchased through a brokerage company who may charge a transaction fee for the purchase of some funds.

Stocks and bonds are purchased or sold through a brokerage account. The brokerage firm may charge a fee for stock, ETF and bond trades, although Schwab is currently not charging for stock and ETF trades for most accounts. WFM does not receive any compensation, in any form, from fund companies or the brokerage company.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U. S. government securities, options contracts, futures contracts, hedge funds, and interests in partnerships and LLC's.

Initial public offerings (IPOs) are not available through WFM.



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### 1.11 Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying WFM in writing and paying the rate for the time spent on the engagement prior to notification of termination. If the client made an advance payment, WFM will refund any unearned portion of the advance payment.

WFM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, WFM will refund any unearned portion of the advance payment.

## 2 Fees and Compensation

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### 2.1 Description

WFM bases its fees on a percentage of assets under management, hourly charges, and fixed fees.

The annual fee is based on a percentage of the investable assets according to the following schedule:

0.70% on the first \$1,000,000
0.60% on the next \$1,000,000 (from \$1,000,001 to \$2,000,000)
0.50% on assets above \$2,000,000

The fee shall be paid in advance on a quarterly basis. Current client relationships may exist where the fees are higher or lower than the fee schedule above. The fee may also be negotiated in the future, including on a fixed-fee basis.

Fixed-fee and hourly arrangements are priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees are *NEGOTIABLE*. WFM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisor fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.)

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### 2.2 Fee Billing

Investment management fees are billed quarterly, in *ADVANCE*, meaning that we invoice you *BEFORE* the three-month billing period has *ENDED*. Payment in full is expected upon invoice presentation.

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## **2.3 Other Fees**

WFM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Custodians may charge transaction fees on purchases or sales of certain investments. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. WFM does not receive any such commissions or fees.

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## **2.4 Expense Ratios**

Mutual funds, exchange traded funds, hedge funds, and partnerships and LLC's generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. These fees are in addition to the fees paid by you to WFM. These fees are disclosed in the investment's prospectus. WFM does not receive any portion of these costs.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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## **2.5 Past Due Accounts and Termination of Agreement**

WFM reserves the right to stop work on any account that is more than 90 days overdue. In addition, WFM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WFM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded by check within a reasonable time.

# **3 Performance-Based Fees**

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## **3.1 Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

WFM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for WFM to recommend an investment that may carry a higher degree of risk to the client.

## **4 Types of Clients**

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### **4.1 Description**

WFM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, corporations and business entities.

Client relationships vary in scope and length of service.

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### **4.2 Account Minimums**

WFM does not utilize an account minimum. Instead, it decides on a case-by-case basis, at its discretion, who to accept as clients.

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## **5 Methods of Analysis, Investment Strategies and Risk of Loss**

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### **5.1 Methods of Analysis**

Security analysis methods may include fundamental analysis and economic analysis.

The main sources of information include fund manager conference calls and written commentary, seminars, financial newspapers and magazines, inspections of corporate activities, research materials prepared by third parties deemed to be reliable, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that WFM may use include Morningstar, Charles Schwab & Company, and various financial publications in print and on the Web.

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### **5.2 Investment Strategies**

The primary investment strategy used on client accounts is asset allocation. Portfolios are globally diversified to control the risk associated with traditional markets. WFM mostly uses a combination of active and passive fund managers in an effort to achieve acceptable, risk-adjusted returns. WFM also uses funds that employ non-traditional techniques, such as shorting securities and revising the portfolio based on global and macro-economic conditions. WFM uses interval mutual funds that can only be redeemed quarterly and that limit redemptions to a certain percent of the fund due to the funds' investment in illiquid investments. In certain circumstances, WFM will purchase individual stocks and bonds.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

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### 5.3 Risk of Loss

All investment programs have certain risks that are borne by the investor, including the loss of money in any particular investment. Investors face the following investment risks:

- Risk from Fundamental & Economic Analysis. Fundamental analysis and economic analysis, when used in isolation, have a number of risks: Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance. The data used may be out of date. It ignores the influence of random events that occur in nature or the economy, including political decisions. It assumes that there is no monopolistic power over markets. The market may fail to reach expectations of perceived value.
- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events. This is particularly applicable to emerging markets.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation may affect investment returns. Moreover, returns may not always keep pace with inflation
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities (bonds).
- Business Risk; Security Risk: These risks are associated with a particular industry or a particular company within an industry. The success of a particular business or a particular industry are subject to fluctuation and uncertainty. There is no certainty that a particular company will be successful and its equity and debt obligations (such as bonds) may decline due to business failure. This risk applies to

individual stocks, bonds, and private placements, which are unregistered securities. Investments in private placements – especially new businesses – typically involve a high degree of risk, which is set forth in the purchase documents, including financial risk and liquidity risk.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. Typically, mutual funds and exchange traded funds are liquid. Highly rated fixed income investments are typically more liquid than lower grade and/or thinly-traded bonds. Interval mutual funds, private hedge funds, partnership, LLC's, and unregistered securities can be highly illiquid.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Mutual Funds/Equity & Fixed Income: The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.
- Mutual Funds/Index Funds: Index funds have the potential to be affected by "tracking error risk," which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not allow for such a benefit. Shorter holding periods,

as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

## **6 Disciplinary Information**

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### **6.1 Legal and Disciplinary**

The firm and its employees have not been involved in any legal or disciplinary events related to past or present clients.

## **7 Other Financial Industry Activities and Affiliations**

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### **7.1 Financial Industry Activities**

WFM is a registered investment advisor with the U.S. Securities and Exchange Commission.

### **7.2 Affiliations**

WFM is an independent advisor and has no arrangements that are material to its business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships. Notwithstanding the foregoing, clients of WFM have invested in private real estate deals promoted by other clients of WFM.

As a fiduciary, WFM has certain legal obligations, including the obligation to act in clients' best interest. WFM maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, WFM has entered into a succession agreement with Bridgewater Wealth & Financial Management LLC, effective March 15, 2017. WFM can provide additional information to any current or prospective client upon request to Bruce M. Wiener at (301) 762-0030 or [bruce@wienerfinancial.com](mailto:bruce@wienerfinancial.com).

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

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### **8.1 Code of Ethics**

WFM has adopted a Code of Ethics for the purpose of instructing personnel in their ethical obligations and to provide rules for their personal securities transactions. WFM owes a duty of loyalty, fairness and good faith towards our clients, and the obligation to adhere not only the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that includes general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, distribution of the Code of Ethics, and the review and enforcement processes. The Code of Ethics is available to any client or a prospective client at [www.wienerfinancial.com](http://www.wienerfinancial.com) or upon request by calling 301-762-0030.

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### **8.2 Participation or Interest in Client Transactions**

WFM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the WFM Compliance Manual and Code of Ethics.

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### **8.3 Personal Trading**

The Chief Compliance Officer of WFM is Bruce M. Wiener. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

From time-to-time WFM may recommend mutual funds, stocks, or other types of investments that employees and associated persons of the company ("the Staff") may own. WFM shall not make trades that conflict with the interests of clients, including taking an investment opportunity from the client for the Staff's personal portfolios, using their advisory position to take advantage of available investments, or front running in which they make a trade before making client transactions thereby taking advantage of information or using client portfolio assets to have an effect on the market which is used to their benefit. WFM will immediately inform clients in writing – via U.S. mail and/or e-mail – if such a conflict were to occur.

A conflict does not exist if the Staff buys or sells a security for their own account when it makes sense for their portfolios, but a similar action is not taken on behalf of clients. The Staff's individual financial situations may warrant that they take actions with respect to their accounts that are different from those they make, or recommend, for clients.

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## 8.4 Retirement Investors

With respect to persons with ERISA, IRA, Roth IRA, Keogh, or 401K accounts (“Retirement Investors”), WFM confirms it is acting as a fiduciary as defined by the Department of Labor and that WFM’s advice is based on the particular investment needs of the Retirement Investors. As a fiduciary, WFM complies with the following impartial standards of conduct:

- WFM will act in the best interest of the Retirement Investor. Acting in this manner is defined as acting with the care, skill, prudence, and diligence that a person, in similar circumstances, in a like capacity, and familiar with the situation would conduct themselves based on the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Investor. Such action will be without regard to the financial or other interests of WFM, or any affiliate, related entity or other party.
- Compensation charged by WFM to the Retirement Investor will be reasonable considering all circumstances.
- WFM and its employees will not make any materially misleading statements to the Retirement Investor about recommended transactions, fees and compensation, conflicts of interest and any other matters relevant to the Retirement Investor's investment decisions.

## 9 Brokerage Practices

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### 9.1 Selecting Brokerage Firms

WFM does not maintain custody of assets under management, although some clients grant WFM authority to deduct advisory fees directly from their accounts.

The assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. WFM requires (except in exceptional circumstances) that clients use Charles Schwab & Co. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

WFM is independently owned and operated and is not affiliated with Schwab. Schwab will hold the assets in a brokerage account and buy and sell securities when WFM instructs them to. While WFM requires that clients use Schwab as custodian/broker, the client will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. (WFM will not open the account for the client, although WFM may assist the client in doing so.) Conflicts of interest associated with this arrangement with Schwab are described below and should be considered when suggesting a custodian. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.



WFM seeks to use a custodian/broker who will hold the clients' assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. WFM considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist WFM in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to WFM and its clients
- Services delivered or paid by Schwab
- Availability of other products and services that benefit WFM, as discussed below

Notwithstanding the foregoing, WFM has a relationship with Income Solution Partners ("Bond Brokers"), which enables WFM to buy individual bonds for clients through them and then have the bonds transferred to the custodian (Schwab). The Bond Brokers appear to offer a larger inventory and/or better pricing on bonds than Schwab. Additionally, the Bond Brokers provide specialized bond advice

In addition, WFM utilizes Equity Institutional and IRA Resources to hold certain unregistered private investments in clients' retirement accounts because these trust companies impose less restrictions and greater ease of use in such situations. Equity Institutional's and IRA Resources's fees are very competitive with those of Schwab for such services. WFM is not affiliated with Equity Institutional or IRA Resources and receives no compensation from them.

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## **9.2 Brokerage and Custody Costs; Best Execution**

For client accounts Schwab maintains, Schwab does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or

transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Some Schwab commissions and trading fees have been negotiated lower by WFM. In addition, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade executed by a different broker-dealer but where the securities bought or sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or the compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

WFM reviews the execution of trades at regular intervals. The review is documented in the WFM Compliance Manual. Trading fees charged by the custodians are also reviewed at regular intervals. WFM does not receive any

WFM is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although WFM is not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer you may pay lower transaction costs.

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### **9.3 Products and Services Available from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like WFM. Schwab provides WFM and its clients with access to its institutional brokerage, trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of these services help WFM manage or administer client's accounts, while others help WFM manage and grow its business. Schwab support services are generally available on an unsolicited basis (WFM does not have to request them) and at no charge to WFM.

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab makes available to WFM products and services that benefit WFM, but may not directly benefit you or your account. These products and services assist WFM in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. WFM may use this research to service all or a substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to clients' account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple clients' accounts
- Provide pricing and other market data
- Facilitate payment of fees from clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop WFM's business. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide services to WFM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide WFM with other benefits, such as occasional business entertainment of WFM personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of these services from Schwab benefits WFM because WFM does not have to produce or purchase them. These benefits may give WFM an incentive to require that clients maintain accounts with Schwab, based on WFM's interest in receiving Schwab's services that benefit the business rather than based on the clients' interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. WFM believes, however, that the selection of Schwab as custodian and broker is in the best interests of clients. WFM's selection is

primarily supported by the scope, quality, and price of Schwab's services (see "Selecting Brokerage Firms" above) and not Schwab's services that benefit only WFM.

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#### **9.4 Order Aggregation**

Most trades are mutual funds where trade aggregation does not provide any client benefit. In securities such as stocks, ETFs, and bonds, WFM may make trades on an aggregate basis such that each client participating in the trade receives the average price from the bulk purchase or sale. The Staff may participate in such combined trades, but they shall not allocate trades in a manner that their accounts receive more favorable treatment than the clients' accounts.

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#### **9.5 Trade Errors**

From time to time WFM may make an error in submitting a trade order on the client's behalf. When this occurs, WFM may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or WFM confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in a client account and Schwab is the custodian, Schwab will donate the amount of any gain over \$100 to charity. If a loss occurs greater than \$100, WFM will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

## **10 Review of Accounts**

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#### **10.1 Periodic Reviews**

Account reviews are performed quarterly by WFM. Account reviews are performed more frequently when market conditions dictate. Notwithstanding, WFM reviews the mutual funds and other investments on a regular basis.

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#### **10.2 Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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#### **10.3 Regular Reports**

Clients receive detailed quarterly performance reports from WFM. Clients also receive monthly brokerage statements from custodians. Clients are

encouraged to compare WFM's quarterly reports with their brokerage statements to insure consistency.

## **11 Client Referrals and Other Compensation**

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### **11.1 Incoming Referrals**

WFM receives referrals from multiple sources, including current clients, insurance agents, mortgage brokers, attorneys, accountants, employees, personal friends, and other similar sources. The firm does not compensate referring parties for these referrals. WFM may compensate for client referrals in the future. All arrangements with solicitors will comply with federal and state law. Clients procured by solicitors will be given full written disclosures of the terms and fee arrangements of the relationship with the solicitor prior to, or at the time of, entering into the Investment Advisory Agreement.

### **11.2 Referrals Out**

WFM does not accept referral fees or any form of payment from other professionals when a prospect or client is referred to them.

### **11.3 Other Compensation**

As noted in the "Selecting Brokerage Firms" section, Schwab provides certain discounts and benefits. None of the above alters WFM's efforts to take actions in its clients' best interests.

WFM receives an economic benefit from Schwab in the form of support products and services it makes available to WFM and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, WFM benefits because the cost of these services would otherwise be borne directly by WFM. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit WFM, and the related conflicts of interest are described in the "Brokerage Practices" section.

## **12 Custody**

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### **12.1 Account Statements**

WFM does not have custody of client assets, although some clients grant WFM authority to deduct advisory fees directly from their accounts.

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. In the case of Schwab, they maintain actual custody of your assets. You will receive account statements directly from Schwab at least

quarterly via the email or mailing address provided to Schwab. These statements should be reviewed, carefully and promptly, upon receipt.

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## **12.2 Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by WFM to insure consistency.

# **13 Investment Discretion**

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## **13.1 Discretionary Authority for Trading**

WFM accepts discretionary authority to manage securities accounts on behalf of clients. WFM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The decision regarding the purchase of securities is made in the context, and giving due consideration to, discussions with clients about their financial situation as well as their financial goals and how to achieve them.

The client agrees in their account application with the custodian, via a limited power of attorney, to grant WFM authority to make trades in their account. The custodian's application sets forth the details of that authority and should be read carefully before signing it.

Discretionary trading authority facilitates placing trades in client accounts on the client's behalf so that WFM may promptly implement investment decisions.

No discretion is granted for private investments, unregistered securities, and non-traded partnerships or LLC's.

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## **13.2 Limited Power of Attorney**

A limited power of attorney is the means by which discretionary trading authorization is granted. Clients sign a limited power of attorney with WFM and the custodian so that WFM may implement investment decisions and execute trades in a timely and efficient manner. WFM shall not have, under any circumstances, directly or indirectly, possession or custody of a client's assets, funds, or securities.

# **14 Voting Client Securities**

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## **14.1 Proxy Votes**

WFM does not vote proxies on securities. Clients are expected to vote their own proxies.

## **15 Financial Information**

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### **15.1 Financial Condition**

WFM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because WFM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **16 Business Continuity Plan**

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### **16.1 General**

WFM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **16.2 Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, cable line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **16.3 Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within 2 days of a disaster that dictates moving our office to an alternate location.

### **16.4 Loss of Key Personnel**

In the event of loss of key personnel, clients will be contacted within 2 days. WFM staff will provide information on client access to accounts and sources of other advisors.

## **17 Information Security Program**

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### **17.1 Information Security**

WFM maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**17.2 Privacy Notice**

WFM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. WFM provides new clients a copy of its Privacy Policy in writing upon entering into an Investment Advisory Agreement. In addition, WFM is required by law to deliver its Privacy Policy to clients annually, in writing.



**Firm Brochure Supplement**  
(Part 2B of Form ADV)

**Wiener Financial Management**

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March 15, 2020

## Brochure Supplement (Part 2B of Form ADV)

This Brochure supplement provides information about individuals at WFM who provide investment advice.

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### **Bruce M. Wiener**

Date of birth: April 23, 1959

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### **Educational Background and Business Experience**

#### Educational Background:

- College: University of Michigan, A.B. with distinction (1981)
- Law School: University of Michigan Law School, J.D. (1984)

#### Business Experience:

- Bruce Wiener practiced law for 14 years (1984 – 1998) in Washington, D.C.
- He began his financial advisor business part –time in 1995 and full-time in 1998 under his own name. He subsequently adopted the business name of Wiener Financial Management (WFM).

#### Disciplinary Information:

- Bruce M. Wiener has not been subject to any disciplinary proceedings. No claim against him has been made in any professional context.

#### Other Business Activities:

- No other business activities are engaged in apart from WFM.

#### Additional Compensation:

- No other compensation is obtained apart from WFM.

#### Supervision:

- Bruce M. Wiener is the principal and owner of WFM and has no supervisor.