

## FORM ADV PART 2 – DISCLOSURE BROCHURE

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### Willow Creek Wealth Management, Inc.<sup>1</sup>

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This Brochure provides information about the qualifications and business practices of Willow Creek Wealth Management, Inc. (the “Advisor” or “Company”). If you have any questions about the contents of this Brochure, please contact the Advisor at one of the telephone numbers listed below. The information in this Brochure has not been approved by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Willow Creek Wealth Management, Inc. is registered as an investment advisor with the U.S. Securities and Exchange Commission. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Investment Advisor will provide you with information with which you can determine whether to hire or retain an advisor.

Additional information about the Advisor is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Willow Creek Wealth Management, Inc. is 109240.

## **ITEM 2 – MATERIAL CHANGES**

*The following material changes have occurred since April 29, 2020, the date on which we last made our ADV Disclosure Brochure annual offer.*

### Structural Changes –

Bruce Dzieza, former President and CEO is now Willow Creek Wealth Management's Chairman of the Board.

Timothy Admire, former Director of Operations is now Willow Creek Wealth Management's President and CEO.

Teresa Mitchell, former Senior Wealth Advisor retired on 12/31/2020.

### Management Fee Minimum –

Willow Creek now has two management fee minimums. The minimum is dependent of your advisor's title. Advisors with the title of Managing Partner have a minimum fee of \$2,500 per quarter. The minimum fee for all other advisors is \$1,250 per quarter. All management fees currently in effect will not change due to this management fee minimum update.

### Marin Office –

We no longer occupy office space at 1050 Northgate Drive, Suite 515, San Rafael, CA 94903. We are seeking a new office location in Marin County.

At your request, we will provide you with a Brochure without charge at any time.

Our Disclosure Brochure may be requested by contacting Heather Belli, Chief Compliance Officer at any of the telephone numbers on the cover page or at [compliance@willowcreekwealth.com](mailto:compliance@willowcreekwealth.com).

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**ITEM 4 - ADVISORY BUSINESS****A. Description of the Company**

Willow Creek Wealth Management, Inc. (formerly Willow Creek Financial Services, Inc.) is a California corporation. The firm was founded in 1984 by Bruce J. Dzieza and incorporated in 1999.

**B. Types of Investment and Advisory Service's Offered****Asset Management**

Asset management is an integral component of personalized wealth management and the financial planning process. Willow Creek Wealth Management, Inc. designs and manages portfolios utilizing a disciplined long-term strategy based on sound fundamentals proven to influence investment success.

We provide investment advisory services to a variety of clientele, such as individuals, families, businesses, pension and profit-sharing plans, trusts and charitable organizations. At the outset of each client relationship, our professionals meet with each client and create an investment policy statement ("IPS") for investing assets and for monitoring and reviewing them on an ongoing basis. The IPS contains a "model" portfolio based upon your stated investment objectives, risk tolerance and financial circumstances. The model portfolio serves as a blueprint for allocating assets among asset classes. Realistic and measurable goals are set and the objectives to reach those goals are defined. As goals and objectives change over time, recommendations are made and implemented to reflect any new information.

The foundation of Willow Creek's investment management philosophy is based on rigorous academic research and financial science. Studies show that a properly diversified selection of uncorrelated asset classes, managed with a disciplined rebalancing methodology, may be the best approach to provide investors the highest probability of attaining their financial goals. A number of empirical studies have also proven asset allocation (or asset class selection) – choice of riskier assets (e.g. stocks) vs. less risky assets (e.g. bonds or cash equivalents), for instance – is what matters most in determining the risk and return of a portfolio.

A guiding principle of the Willow Creek discipline is keeping investment expenses transparent, straightforward, competitive, and low, which proportionately increases net returns. We maintain low portfolio management fees and utilize low-cost, institutional investment vehicles in client portfolios that, in most cases, are not directly available to retail investors.

Once established, we will not change the asset allocation risk level within your model portfolio without consulting you and obtaining your prior approval. We recognize, however, that goals and objectives change so our portfolio managers do have discretion to change the individual securities within established asset classes when they conclude that different holdings would better serve your goals and objectives.

### WCWM 401(k) Plan Investment Advisory Service

Our 401(k) Investment Advisory Service provides pension management services to group 401(k) plans. These services are established in coordination with each plan's administrator. We create an investment policy statement ("IPS") for each plan which will include a selection of 'target' model portfolios, each designed with different financial goals and risk tolerances. In some cases, a selection of individual funds will also be offered.

The plan's trustees approve the IPS on behalf of the plan. The selection of an appropriate model portfolio will be made by each individual plan participant and should be based upon each plan participant's investment objectives, risk tolerance, and financial circumstances.

### Financial Planning

Our financial planning professionals provide genuine expertise combined with a uniquely personal approach to help you make the most of your resources. When the power of our financial planning service is combined with our asset management service, we call it "wealth management."

Our financial planning process helps us identify your goals and resources and then establish steps to harness those resources in pursuit of your goals. Your financial plan may cover cash flow and tax planning, risk management, retirement and other goal planning, investment planning, and estate planning. The initial financial plan is developed for you during the first year of the engagement. Thereafter, the financial plan may be reviewed on a regular basis to help ensure that you stay on track through changes in your circumstances.

Depending on your circumstances, the financial plan may include, but would not be limited to, a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing asset allocation recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

General investment advice and asset allocation recommendations are provided as part of a financial plan. Implementation of the recommendations is at your discretion.

## Financial Consulting

For clients who may not need a full financial plan, we offer investment, financial planning, and tax advice on a more limited basis. This generally includes advice on only isolated areas of concern—for example, real estate consulting and outside investment portfolio reviews.

### **C. Scope of Services**

We manage client assets under the powers conferred upon us by individual investment advisory agreements. The investment strategies and objectives of each client account may differ. In each case, the account is managed in accordance with investment guidelines set forth in the investment advisory agreement and any other written supplements that may accompany it. Clients may, and generally do, impose restrictions on investing in certain securities and types of securities.

### **D. Wrap Fee Programs**

We do not offer wrap fee programs.

### **E. Assets Under Management**

As of March 31, 2021, we had \$1,381,238,507 in assets under management. This includes \$1,296,488,990 in discretionary assets and \$84,749,517 in non-discretionary assets under management.

**ITEM 5 – FEES AND COMPENSATION****A. Types of Compensation**Asset Management

Clients pay a management fee calculated as a percentage of their invested assets in the account. The management fee is determined on your advisor's title at Willow Creek Wealth Management.

The **Managing Partners Fee Schedule** is the greater of \$2,500 per quarter or the fee calculated based on a percentage of assets as determined from the schedule below:

<u>Account Size</u>	<u>Annual Fee (%)</u>
The first \$1,000,000	1.00%
The next \$1,000,000	0.75%
The next \$3,000,000	0.50%
On amounts over \$5,000,000	0.40%

The **Advisory Fee Schedule** is the greater of \$1,250 per quarter or the fee calculated based on a percentage of assets as determined from the schedule below:

<u>Account Size</u>	<u>Annual Fee (%)</u>
The first \$1,000,000	1.00%
The next \$1,000,000	0.75%
The next \$3,000,000	0.50%
On amounts over \$5,000,000	0.40%

Former RMI clients, as well as clients who established accounts with us prior to April 2007, may be managed under a previous fee schedule.

WCWM 401(k) Plan Investment Advisory Service

The standard fee schedule is as follows:

<u>Account Size</u>	<u>Annual Fee (%)</u>
The first \$1,000,000	0.75%
The next \$4,000,000	0.50%
On amounts over \$5,000,000	Negotiable

### Financial Planning

Our fee for financial planning services is negotiated on an individual basis. Factors used in determining the cost of a financial plan include the complexity and nature of the client's circumstances.

### Financial Consulting

We charge for financial consulting on an hourly basis. Our current billing rates are \$200-\$250 per hour for senior level planners, \$150 per hour for associate planners and \$55 per hour for administrative and clerical time.

We believe our fees are competitive; however, you may be able to obtain similar services from other advisors at a lower price.

## **B. Method of Billing**

### Asset Management Fees

Clients pay a management fee, in advance, at the beginning of each quarter on the basis of a fixed percentage of assets in the account. Unless the client has made other arrangements, our management fee is deducted from the account as of the last day of the quarter in accordance with the account custodian's usual and customary practices.

### Financial Planning Services

A retainer may be requested prior to proceeding with the financial planning services. The remainder of the fee is due when the plan is presented to the client.

### Investment Consulting

Clients are billed in the ordinary course of business.

## **C. Other Fees and Costs**

In addition to the management fees set forth above, clients may pay some or all of the following costs and expenses:

- **Assets Transferred into Account(s):** Clients are charged transaction costs that may be incurred by WCWM due to the sale of any securities which are transferred into their WCWM



account. Clients should be aware that there also may be transfer fees charged by their prior custodian.

- **Account Costs:** All fees charged by the Company are separate and distinct from any fees and expenses charged by any mutual funds or exchange-traded fund to their shareholders. These fees and expenses are described in each such fund's prospectus.
- **Custodial Fees:** All custody costs and expenses are charged by the custodian to the account.
- **Trading Costs:** Clients pay transaction fees (ticket charges) which may be charged by the custodian on a transaction-by-transaction basis.
- **Transaction Costs:** Clients pay all commissions, bid-ask spreads, mark-up's and similar transaction costs which may be incurred in connection with the purchase and sale of individual securities.
- **Annual Account Fee:** Client will be charged a \$40 per year per account fee billed at \$10 per quarter.

#### **D. Return of Unearned Management Fees**

When the investment advisory agreement commences or terminates between an account's regular valuation dates, a pro rata adjustment is made with respect to the asset management fee for the partial period. Upon termination of any account, any prepaid, unearned fees are promptly refunded, and any earned, unpaid fees are due and payable.

#### **E. Compensation from the Sale of Investment Products**

We do not accept compensation or commissions for the sale of securities or other investment products.

### **ITEM 6 – PERFORMANCE-BASED FEES**

We do not charge performance-based fees.

### **ITEM 7 – TYPES OF CLIENTS**

We provide investment services to individual and institutional investors including, for example, individuals, high net worth individuals and families, corporate pension and profit-sharing plans, charitable institutions, foundations and endowments.

### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Our portfolio managers utilize passive management fundamentals, taking advantage of Nobel Prize winning academic theory in the design of investment portfolios. Recognizing that risk and

reward are inextricably intertwined we work closely with clients to establish an appropriate level of risk. Core investment strategies of our asset management program include:

- Customizing tax-efficient portfolios to achieve the financial goals of our clients
- Optimizing portfolio structure to compensate investors for the level of risk assumed
- Minimizing unnecessary portfolio risk through diversification
- Maintaining portfolio allocation via systematic rebalancing
- Applying strict discipline in all aspects of portfolio management
- Using low-cost, tax-efficient institutional class investments
- Adhering to fiduciary standards so our clients' interests are always first priority

It is important to note that the performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by WCWM or their portfolio managers. These factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or within specific industries or companies.

#### ***ITEM 9 - DISCIPLINARY INFORMATION***

We have no legal or disciplinary events to report involving WCWM or our management.

#### ***ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS***

##### Service Provider to Meritas Wealth Management

We are a service provider and sub-manager to Meritas Wealth Management, LLC. Our services include maintenance of the firm's client portfolio performance/transaction history, entering of securities transactions and reconciling trades, among other administrative functions.

##### TD Ameritrade Institutional President's Council

Advisor serves on the TD Ameritrade Institutional President's Council ("Council"). The Council consists of independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Council meets in person on average 1-2 times per year and conducts periodic conference calls on an as needed basis. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Council members. However, TD Ameritrade pays or reimburses Council members for the travel, lodging and meal expenses they incur in attending Council meetings. The benefits received by Council members or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Council members or

its related persons in and of itself creates a potential conflict of interest and may indirectly influence a Council member's recommendation of TD Ameritrade for custody and brokerage services.

## ***ITEM 11 - CODE OF ETHICS***

As an investment adviser, we are a "fiduciary" to our clients. This means that we have a fundamental obligation to act in the best interests of our clients including providing investment advice. We owe our clients a duty of undivided loyalty and utmost good faith. We will not engage in any activity in conflict with the best interests of a client and will take steps reasonably necessary to fulfill our obligations including adhering to the "reasonable compensation" and fees standard set forth in federal ERISA law. We employ reasonable care to avoid misleading clients and provide full and fair disclosure of all material facts to our clients and prospective clients.

We have adopted a code of ethics ("Code of Ethics") for all of our supervised persons describing our high standard of business conduct and fiduciary duties to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our employees must acknowledge the terms of the Code of Ethics annually, or as it is amended.

Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, employees of WCWM may trade for their own accounts in securities which are recommended to and/or purchased for our clients. Among other things, our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of an advisory client and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. However, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WCWM and our clients.

Affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be

allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

You may request a copy of our Code of Ethics by contacting Heather Belli at one of the telephone numbers on the cover page.

## **ITEM 12 - BROKERAGE PRACTICES**

### Directed Brokerage Arrangements

We recommend certain broker-dealers to clients—primarily TD Ameritrade (see below). However, clients may select a particular broker-dealer to which all of your brokerage business will be directed. In that case, you will have the sole responsibility to negotiate terms and arrangements with the Directed Broker and we will not seek better execution services or prices from other broker-dealers or be able to “batch” transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, you may pay higher commissions or other transaction costs, encounter greater spreads, or receive less favorable net prices on transactions for the Account than would otherwise be the case.

### TD Ameritrade Institutional Programs

We participate in the TD Ameritrade Institutional Advisor program offered by TD Ameritrade Institutional.

TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC/NFA. TD Ameritrade is a SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that may include custody of client securities, trade execution and clearance and settlement of transactions.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with WCWM and there is no employee or agency relationship between us. TD Ameritrade does not supervise WCWM and has no responsibility for WCWM’s management of client portfolios or our other advice or services to our clients.

WCWM receives some benefits from TD Ameritrade through its participation in the TD Ameritrade Institutional Advisor program. Please see the additional disclosure under Item 14 below.

### “Best Execution” and “Soft Dollars”

Due to the conflicts of interest involved, our policy is to avoid the kind of “soft dollar” arrangements explained below.

Federal law requires us to deal fairly and honestly with clients. This means that, among many other things, we have a fiduciary obligation to seek “best execution” for transactions executed on behalf of our client accounts. When determining whether we have obtained best execution, we are guided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Safe Harbor”).

Under certain circumstances, the Safe Harbor presumptively reduces or eliminates our liability to clients when we use client brokerage to pay for research and other services that we might otherwise have to pay for ourselves.

Investment advisors who use soft dollars are said to be “paying up.” In effect, they are agreeing to pay a broker or dealer more than the lowest available commission rate to compensate the broker for the broker’s research products and services. The difference between the “unbundled” commission rate (i.e., the lowest available commission that would be paid solely for basic execution services) and the “bundled” commission rate (i.e., the slightly higher commission rate paid by advisors that are also receiving research services) is referred to as a “soft dollar” credit. To rely on the Safe Harbor provision, the advisor must determine in good faith that the extent to which it is “paying up” for securities trades is reasonable in relation to the value of the research services it is receiving from the executing broker. When making this evaluation, the advisor must take into account not only the costs for a specific transaction but also its overall responsibility to its clients.

The practice of using soft dollars to pay for research presents an apparent conflict of interest. Investment advisors generally have a duty to act only in the interests of clients and not to derive economic benefits at client expense. Under a typical soft dollar arrangement, a money manager avoids having to pay hard dollars (i.e., its own money) to obtain brokerage research. All of the broker’s compensation—i.e., both execution and research, is paid by the advisor’s clients from its client accounts. This saves the investment advisor money for research expenses that it would otherwise be forced to bear.

The availability and use of soft dollars also could have some or all of the following consequences: (1) clients might pay higher transaction costs (including mark-ups and mark-downs on principle transactions with market makers) than the transaction costs charged by other brokers or dealers who do not provide additional services or products, (2) we may have an incentive to direct the investment partnership’s brokerage to brokers or dealers that do not provide the best possible price, and (3) we may have an incentive to effect more transactions in our client accounts than might otherwise be optimal. The extent of any of the foregoing conflicts of interest between WCWM and our clients depends in large part on the nature and uses of the services and products acquired with soft dollars. These conflicts of interest are particularly influential to the extent that we use soft dollars to pay expenses that we consider essential to our investment advisory activities and that we would otherwise be required to pay ourselves.

**ITEM 13 – REVIEW OF ACCOUNTS**Asset Management Clients - Portfolio Reviews

Portfolio Reviews and Rebalancing of the client's portfolio are undertaken: (1) periodically, (2) upon request, and (3) upon a substantial asset class increase or decline, under the following adopted policies and procedures:

Periodic Portfolio Reviews are undertaken by our advisors to ascertain if the values in any asset class have strayed beyond their model account's target minimums or maximums, and for purposes of meeting a client's cash flow needs. Even if one or more asset classes fall outside their target minimums or maximums, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, etc.

Additional Portfolio Reviews are undertaken upon request by the client, such as when additional cash or securities are added to the investment portfolio.

Portfolio Reports Provided to Clients

We provide Quarterly Reports to each client which include a performance report and a consolidated inventory of the investments upon which we exercise investment discretion. Monthly or quarterly statements from the account custodian(s) are sent to each client directly from the corresponding brokers, banks, mutual funds, partnership sponsors etc., which hold the client's investments. These statements disclose the assets in the custodian's custody.

**We strongly encourage you to review the monthly or quarterly account statements you receive from custodians.**

Financial Planning Services

Established financial plans generally are not reviewed unless requested by client.

**ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

As disclosed under Item 12 above, WCWM participates in TD Ameritrade's Institutional Advisor program. WCWM generally recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between WCWM's participation in the TD Ameritrade program and the investment advice we give to our clients.

## TD Ameritrade Institutional Advisor Program

WCWM receives some benefits from TD Ameritrade through its participation in the program that are typically not available to TD Ameritrade's retail clients. These benefits include the following products or 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 Program 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 WCWM by third-party vendors. Some of the products and services made available by TD Ameritrade through the Institutional Advisor Program may benefit WCWM but may not benefit our client accounts. These products or services may assist us in managing and further developing our business enterprise.

The benefits received by WCWM 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, WCWM endeavors at all times to put the interests of its clients first.

Clients should be aware, however, that the receipt of economic benefits by WCWM in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

## Solicitors

We may engage independent solicitors to provide client referrals. If you are referred to us by a solicitor, this practice will be disclosed to you in writing by the solicitor. In these cases, we would pay the solicitor out of our own funds—specifically, we would generally pay the solicitor a portion of the fees we earn for managing the capital of the client or investor that was referred.

We currently have an arrangement with B|O|S Wealth Management. B|O|S refers prospective clients to WCWM, in return WCWM pays a referral fee.

The use of solicitors is strictly regulated under applicable federal and state law. Our policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisors Act of 1940, as amended, and similar state rules.

**ITEM 15 – CUSTODY**

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

The Securities and Exchange Commission and the State of California have rules and regulations which are designed to safeguard client assets. We follow the rules of the SEC, which require us to follow the following procedures:

**Maintain Accounts with Qualified Custodians:** We have all client funds and securities, except shares of mutual funds, maintained by a “qualified custodian” (i.e., a bank, registered broker-dealer) in separate accounts for each client. Although we may recommend a custodian, and generally do, the client may choose its own. Shares of mutual funds are held by the mutual funds transfer agent.

**Periodic Account Statements:** We require each custodian to furnish account statements to our clients no less frequently than quarterly. We also require that this statement, at a minimum, identifies the amount of funds and of each security in the account at the end of the quarter and all transactions in the account during the quarter.

**Standing Letter of Authorization (SLOA):** Based on the No-Action Letter submitted by the Investment Adviser Association dated February 21, 2017, the SEC indicates that an adviser generally has custody where a client grants the adviser power in a standing letter of authorization (“SLOA”) to conduct third party transfers (i.e. Instruct the qualified custodian to accept the adviser’s direction on the client’s behalf to move money to a third party designated in the SLOA). These SLOAs have been put in place upon the client’s written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the custodian; however, at a future date, a client will contact the Adviser requesting that the adviser submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file). As further outlined in the No-Action Letter, the Adviser is exempt from certain ongoing requirements of the Custody Rule as we comply with the stated conditions of the letter.

**ITEM 16 – INVESTMENT DISCRETION**

We manage client assets on a discretionary basis and do not allow for any limitations to be placed on our investment authority unless they are contained in the investment advisory agreement.



***ITEM 17 - VOTING CLIENT SECURITIES***

We do not vote or accept responsibility for voting proxies for any securities held in client accounts. If equity securities are held in an account, it will be the accountholder's sole right and obligation to vote all proxies.

If securities are held in any pension or profit-sharing plan, we will notify the custodian/trustee that WCWM is not authorized to vote proxies and instruct the custodian to forward (to you) all proxy materials in respect of shares held in the Account.

***ITEM 18 - FINANCIAL INFORMATION***

Registered investment advisors are required to provide you with certain financial information or disclosures about its financial condition. We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of a bankruptcy proceeding.

***BROCHURE SUPPLEMENT(S) - Advisor Bios***

Pages 18 - 39

## Heather C. Belli, CFP®, CAP® - DISCLOSURE BROCHURE

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Chief Compliance Officer & Managing Partner,

Senior Wealth Advisor

### Willow Creek Wealth Management, Inc.

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This Brochure Supplement provides information about Heather Belli, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Belli was born in 1970. She received her CFP® certification in 2000.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
College for Financial Planning	CFP®	2000	Financial Planning
Humboldt State University	B.S.	1993	Business Administration

### Business Experience

Employment Dates:	2006 – Present
Employer Name:	Willow Creek Wealth Management, Inc. <sup>1</sup>
Type of Business:	Investment Advisory Firm
Job Title and Duties:	Managing Partner – executive management Chief Compliance Officer – compliance oversight and risk management

Employment Dates:	2000 - Present
Employer Name:	Willow Creek Wealth Management, Inc. <sup>1</sup>
Type of Business:	Investment Advisory Firm
Job Title and Duties:	CERTIFIED FINANCIAL PLANNER™ practitioner

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Ms. Belli has no information of this type to report.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Ms. Belli has no other business activities to report.

## ITEM 5 – ADDITIONAL COMPENSATION

Ms. Belli does not receive any economic benefit from any non-client for providing advisory services.

## ITEM 6 – SUPERVISION

Ms. Belli is supervised by Timothy Admire, President & CEO, Managing Partner.

## Bruce J. Dzieza, CFP® - DISCLOSURE BROCHURE

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Founder and Chairman of the Board, Partner

### Willow Creek Wealth Management, Inc.

825 Gravenstein Hwy North, Suite 5

Sebastopol, CA 95472

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

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Marin 415.925.1388

This Brochure Supplement provides information about Bruce Dzieza, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Dzieza was born in 1950. He received his CFP® certification in 1984.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
College for Financial Planning	CFP®	1984	Financial Planning
Sonoma State University	B.A.	1972	Liberal Arts

### Business Experience

Employment Dates: 1999 – Present  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Founder & Chairman of the Board – firm oversight and strategy

Employment Dates: 1989 - 1999  
Employer Name: Bruce Jay Dzieza, Sole Proprietor  
Type of Business: Investment Advisor  
Job Title and Duties: Owner – client service and development, portfolio management, day-to-day management

Employment Dates: 1984 – Present  
Employer Name: Bruce Jay Dzieza, Sole Proprietor;  
Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisor; Investment Advisory Firm  
Job Title and Duties: CERTIFIED FINANCIAL PLANNER™ practitioner

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Dzieza has no information of this type to report.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Dzieza is a licensed real estate broker. However, he does not receive any economic benefit from being a licensed real estate broker. Mr. Dzieza has no other business activities to report.

## **ITEM 5 – ADDITIONAL COMPENSATION**

Mr. Dzieza does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6 – SUPERVISION**

Mr. Dzieza is Chairman of the Board and his duties are overseen by the shareholders of the company. Mr. Dzieza provides guidance and support for Wealth Advisors under the supervision of Mr. Gittins, Director of Advisory Services & Managing Partner.

## Jason R. Gittins, CFP® - DISCLOSURE BROCHURE

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Director of Advisory Services, Managing Partner,  
Senior Wealth Advisor

### Willow Creek Wealth Management, Inc.

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This Brochure Supplement provides information about Jason Gittins, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Gittins was born in 1974. He received his CFP® certification in 2000.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
College for Financial Planning	CFP®	2000	Financial Planning
Sonoma State University	B.S.	1997	Business Administration
Santa Rosa Junior College	A.S.	1995	Business Administration

### Business Experience

Employment Dates: 2006 – Present  
Employer Name: Willow Creek Wealth Management, Inc.<sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Managing Partner & Director of Advisory Services – executive management

Employment Dates: 2000 - Present  
Employer Name: Willow Creek Wealth Management, Inc.<sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: CERTIFIED FINANCIAL PLANNER™ practitioner

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Gittins has no information of this type to report.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Gittins has no other business activities to report.

## ITEM 5 – ADDITIONAL COMPENSATION

Mr. Gittins does not receive any economic benefit from any non-client for providing advisory services.

## ITEM 6 – SUPERVISION

Mr. Gittins is supervised by Timothy Admire, President & CEO, Managing Partner.



# David D. Homan, M.S., CFP® - DISCLOSURE BROCHURE

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Senior Wealth Advisor

## Willow Creek Wealth Management, Inc.

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This Brochure Supplement provides information about David Homan, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Homan was born in 1977. He received his CFP® certification in 2007.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Golden Gate University	M.S.	2007	Financial Planning
CA State University, Chico	B.S.	2001	Business

### Business Experience

Employment Dates:	2013 – Present
Employer Name:	Willow Creek Wealth Management, Inc. <sup>1</sup>
Type of Business:	Investment Advisory Firm
Job Title and Duties:	CERTIFIED FINANCIAL PLANNER™ practitioner
Employment Dates:	2012 – Present
Employer Name:	Intersect Marketing Group, Inc.
Type of Business:	Online Marketing
Job Title and Duties:	Owner
Employment Dates:	2004 – 2012
Employer Name:	Private Ocean
Type of Business:	Investment Advisory Firm
Job Title and Duties:	Senior Wealth Manager – client account management
Employment Dates:	2001 – 2004
Employer Name:	Capco
Type of Business:	Financial Services Provider
Job Title and Duties:	Research Analyst – data management services

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Homan has no information of this type to report.

#### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

Mr. Homan is a majority owner of Intersect Marketing Group, an S-Corporation engaged in online marketing for small businesses and real estate.

#### **ITEM 5 – ADDITIONAL COMPENSATION**

Mr. Homan does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6 – SUPERVISION**

Mr. Homan is supervised by Jason Gittins, Director of Advisory Services & Managing Partner.

# Mark F. Keating, CFP® , AEP® - DISCLOSURE BROCHURE

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Chief Investment Officer, Managing Partner,  
Senior Wealth Advisor

## Willow Creek Wealth Management, Inc.

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This Brochure Supplement provides information about Mark Keating, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Keating was born in 1975. He received his CFP® certification in 2009.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Golden Gate University	CFP®	2009	Financial Planning
Santa Clara University	B.S.	1997	Accounting

### Business Experience

Employment Dates: 2012 – Present  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Managing Partner & Chief Investment Officer – executive management

Employment Dates: 2009 – Present  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: CERTIFIED FINANCIAL PLANNER™ practitioner

Employment Dates: 2008 – 2009  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Investment Advisor representative – client service, financial planning

Employment Dates: 2006 - 2008  
Employer Name: Exchange Bank Wealth Management Division  
Type of Business: Financial Services Firm  
Job Title and Duties: Investment Officer – client service

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Keating has no information of this type to report.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Mr. Keating has no other business activities to report.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Mr. Keating does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6 - SUPERVISION**

Mr. Keating is supervised by Timothy Admire, President & CEO, Managing Partner.

# David B. Lawrence, CFP® - DISCLOSURE BROCHURE

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Senior Wealth Advisor

## Willow Creek Wealth Management, Inc.

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This Brochure Supplement provides information about David Lawrence, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Lawrence was born in 1962. He received his CFP® certification in 2005.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Golden Gate University	CFP®	2004	Financial Planning
Hamilton College	B.A.	1985	History

### Business Experience

Employment Dates: January 1, 2016 – Present  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: CERTIFIED FINANCIAL PLANNER™ practitioner

Employment Dates: June 1, 2014 – September 30, 2015  
Employer Name: Raub Brock Capital  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Advisor

Employment Dates: January 1, 2004 – May 31, 2014  
Employer Name: Mosaic Financial Partners  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Senior Financial Planner

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Lawrence has no information of this type to report.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Lawrence has no other business activities to report.



#### **ITEM 5 – ADDITIONAL COMPENSATION**

Mr. Lawrence does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6 – SUPERVISION**

Mr. Lawrence is supervised by Jason Gittins, Director of Advisory Services & Managing Partner.

## Jacob Weber, CFP® – DISCLOSURE BROCHURE

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Wealth Advisor

### Willow Creek Wealth Management, Inc.

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This Brochure Supplement provides information about Jacob Weber, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Weber was born in 1992. He received his CFP® certification in 2019.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
Santa Clara University	CFP®	2019	Financial Planning
California State University-Chico	B.A.	2014	Economics

### Business Experience

Employment Dates: May 1, 2019 – Present  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: CERTIFIED FINANCIAL PLANNER™ practitioner

Employment Dates: Sept 1, 2017 – April 30, 2019  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Associate Advisor

Employment Dates: January 1, 2016 – July 31, 2017  
Employer Name: Charles Schwab  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Associate Financial Consultant

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Mr. Weber has no information of this type to report.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Weber has no other business activities to report.

## **ITEM 5 – ADDITIONAL COMPENSATION**

Mr. Weber does not receive any economic benefit from any non-client for providing advisory services.

## **ITEM 6 – SUPERVISION**

Mr. Weber is supervised by Jason Gittins, Director of Advisory Services & Managing Partner.

# Rawson Gulick, CFP® – DISCLOSURE BROCHURE

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Wealth Advisor

## Willow Creek Wealth Management, Inc.

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Sebastopol, CA 95472

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This Brochure Supplement provides information about Jacob Weber, CFP® that supplements the Willow Creek Wealth Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Heather Belli, Chief Compliance Officer, at the above telephone number or [heather@willowcreekwealth.com](mailto:heather@willowcreekwealth.com) if you did not receive Willow Creek's Disclosure Brochure or if you have any questions about the content of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ms. Gulick was born in 1970. She received her CFP® certification in 2020.

### Educational Background

<u>School Name</u>	<u>Degree</u>	<u>Year</u>	<u>Major(s)</u>
College for Financial Planning	CFP®	2020	Financial Planning
Georgia Southern University	BA	1996	History

### Business Experience

Employment Dates: January 1, 2019 – Present  
Employer Name: Willow Creek Wealth Management, Inc. <sup>1</sup>  
Type of Business: Investment Advisory Firm  
Job Title and Duties: CERTIFIED FINANCIAL PLANNER™ practitioner

Employment Dates: January 2017 – December 2018  
Employer Name: Launchsail LLC  
Type of Business: Consulting  
Job Title and Duties: Managing Director

Employment Dates: January 2010 – December 2016  
Employer Name: Broadmark Asset Management LLC  
Type of Business: Investment Advisory Firm  
Job Title and Duties: Managing Director and Global Marketing Director

Employment Dates: February 2009 – December 2009  
Employer Name: Unemployed

Employment Dates: January 2000 – February 2009  
Employer Name: Morgan Stanley & Co. Inc.  
Type of Business: Financial Services Firm  
Job Title and Duties: Vice President

## ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Ms. Gulick has no information of this type to report.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Ms. Gulick has no other business activities to report.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Ms. Gulick does not receive any economic benefit from any non-client for providing advisory services.

#### **ITEM 6 - SUPERVISION**

Ms. Gulick is supervised by Jason Gittins, Director of Advisory Services & Managing Partner.

**ENDNOTES**

<sup>1</sup> *Willow Creek Wealth Management, Inc. was formerly known as Willow Creek Financial Services, Inc. until May 1, 2013.*