

**Item 1: Cover Page**



# Monticello

## WEALTH MANAGEMENT

**MONTICELLO WEALTH MANAGEMENT, LLC**

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IARD/CRD Number: 175346

**April 30, 2021**

**This brochure provides information about the qualifications and business practices of Monticello Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Monticello Wealth Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**Additional information about Monticello Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Summary of Material Changes**

There have been no material changes since the March 11, 2021 Form ADV Part 2 and 2b filed on the IARD system.

### Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Summary of Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation .....	7
Item 6: Performance-Based Fees and Side-By-Side Management.....	10
Item 7: Types of Clients .....	10
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss .	10
Item 9: Disciplinary Information .....	12
Item 10: Other Financial Industry Activities and Affiliations .....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12: Brokerage Practices .....	13
Item 13: Review of Accounts .....	16
Item 14: Client Referrals and Other Compensation .....	16
Item 15: Custody.....	17
Item 16: Investment Discretion .....	17
Item 17: Voting Client Securities .....	17
Item 18: Financial Information .....	18
Privacy Policy.....	18
Form ADV Part 2b for Each Supervised Person.....	20

**Item 4: Advisory Business**

Monticello Wealth Management offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Monticello Wealth Management rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Monticello Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”). Monticello Wealth Management has been registered as an investment adviser since 2015 and is owned by Jefferson Bank.

While this brochure generally describes the business of Monticello Wealth Management, certain sections also discuss the activities of its Supervised Persons, which refer to Monticello Wealth Management’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Monticello Wealth Management’s behalf and is subject to Monticello Wealth Management’s supervision or control. Monticello Wealth Management is a fiduciary and is required to act in a client’s best interest at all times.

**Financial Planning and Consulting Services**

Monticello Wealth Management offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Cash Flow Forecasting
- Trust and Estate Planning
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

Typically, these services are only rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described below in more detail). Certain arrangements will result in a separate consulting agreement or engagement letter for a fee.

In performing these services, Monticello Wealth Management is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Monticello Wealth Management may recommend clients engage Monticello Wealth Management for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Monticello Wealth Management or its affiliates to provide additional services for compensation. Clients are advised that it remains their responsibility to promptly notify the Monticello Wealth Management of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Monticello Wealth Management’s recommendations and/or services.

**Wealth Management Services**

Monticello Wealth Management provides clients with wealth management services which generally includes a broad range of comprehensive financial planning and consulting services as well as discretionary and non-discretionary management of investment portfolios.

Monticello Wealth Management primarily allocates client assets among various mutual and Exchange Traded funds in accordance with their stated investment objectives.

Where appropriate, Monticello Wealth Management may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Monticello Wealth Management to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Monticello Wealth Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Monticello Wealth Management tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Monticello Wealth Management consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Monticello Wealth Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Monticello Wealth Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Monticello Wealth Management's management efforts.

Clients may wish to transfer into their managed account certain assets held elsewhere and continue to hold these assets without Monticello Wealth Management charging a fee or providing advice on these assets. These assets are considered "unmanaged" assets and will only be traded when Monticello Wealth Management receives specific trading instructions from the client to do so. These assets will not be reflected in any performance reports provided to the client since they are not considered a part of the managed portfolio and may not be consistent with Monticello Wealth Management's investment philosophy. The Client will receive confirmations and statements showing all trading activity in the account(s).

### **Sub-Advisory Services**

We currently use various providers as sub-advisers ("Sub-Advisers") to provide us with access to customized managed investment portfolio options that we can make available to our clients. Our clients work directly with us to gather information about their financial situations, goals, and objectives, including information on their investment time horizon, risk tolerance, and other relevant information and factors. Based on this information, Sub-Advisers will propose an overall strategy that includes investment portfolio recommendations in the form of one or more customized investment portfolios managed by Sub-Advisers. Our representatives will periodically meet with their clients to discuss any changes to their financial situations, goals and objectives to ensure that the factors upon which recommendations are based continue to remain appropriate and in their best interests.

Sub-Advisers personnel do not possess knowledge of third-party advisory firm's clients'

individual information or investment goals or objectives to allow it to provide personalized investment advice to such clients. We are responsible for determining appropriate portfolio strategies and, to the extent required, delivering the Sub-Advisers' Form ADV to clients with assets under management by Sub-Adviser, and the Sub-Advisers' Privacy Policies. Any modifications to the portfolios managed by Sub-Advisers are affected through the sale of securities in client accounts, which may have tax ramifications to clients.

The Sub-Advisers' Form ADV provides our clients with a general overview of Sub-Advisers' services and responsibilities. Clients can obtain more specific information about the process by which portfolios are constructed, how investment strategies are carried out, options to customize investments, investment returns, and other information by discussing with our representatives. We encourage all clients to review the material provided in the Sub-Advisers' Form ADV and other disclosures provided and discuss any questions related to services offered with their representative to make certain they fully understand the Sub-Advisers' investment process.

We offer an automated investment program ("iDirect") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate iDirect. We are independent of and not owned by, affiliated with, sponsored, or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We are the client's investment advisor and primary point of contact with respect to iDirect. We are solely responsible for determining the appropriateness of iDirect for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology-related trading and account management services for iDirect. The Platform enables us to make iDirect available to clients online and includes a system that automates certain key parts of our investment process ("System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is more conservative or aggressive than the recommended portfolio. We however, make the final decision and select a portfolio based on all the available information about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of iDirect. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by

Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs<sup>TM</sup> Schwab Funds<sup>®</sup> and Laudis Funds<sup>®</sup> that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource<sup>TM</sup> program and mutual funds in the Schwab Mutual Fund Marketplace<sup>®</sup> (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution.

As of December 31, 2020, Monticello Wealth Management has \$1,320,449,978 of discretionary assets under management.

### **Item 5: Fees and Compensation**

Monticello Wealth Management offers services for fees based upon assets under management or advisement.

#### **Financial Planning Fees**

Financial planning services fees are billed in arrears after the engagement is completed. A typical plan fee is \$1,500; however, the fee could exceed that depending on the complexity. Fees and payment arrangements will be clearly stated in the engagement letter executed between Monticello and the client.

Factors that are considered when determining the fee, include but are not limited to:

- The scope of the plan, i.e., plans that cover all aspects of the financial plan such as business succession, estate planning, retirement needs, education planning, among others, would warrant a higher fee than a more simplistic situation covering typical financial needs for current money management and retirement.
- Complexity of the financial situation, i.e., trusts, estates, business ownership, tax brackets, and other personal needs.

The time/cost will vary from client to client. *In limited circumstances*, the time/cost could potentially exceed the initial estimate. In such cases, we will notify the client and may request that an additional fee be paid. Under no circumstances will we require prepayment of a fee in excess of \$1,200 six or more months in advance.

In our sole discretion, we may waive, lower, or offset a portion of the financial planning fee in lieu of a portion of the management fee if the client utilizes our asset management services, as previously described. However, the client may act on Monticello's recommendations by placing securities transactions with any brokerage firm she/he chooses. The client is under no obligation to act on Monticello's financial planning recommendations. Moreover, if he/she elects to act on any of the recommendations, he/she is under no obligation to implement the financial plan through Monticello.

Monticello does not provide legal or tax preparation services. Fees charged by other professionals for such services are separate and distinct from planning fees paid to Monticello. Typically, other professionals will bill the client directly. However, where the client asks Monticello to engage other professionals on their behalf, these other professionals will bill Monticello and, in turn, Monticello will bill the client for additional costs incurred. However, this arrangement will not cause the client to pay professional or advisory fees in excess of normal fees typically charged by either party. Monticello will not share in any portion of the fees paid to other professionals on the

client's behalf. The agreed upon fee and payment arrangements will be established at the beginning of the advisory relationship based upon the scope of the work to be performed and the complexity of the client's financial situation.

The client may terminate the engagement letter by providing notice to Monticello. The client will incur a pro rata charge for services rendered prior to the termination of the agreement. If the client has pre-paid advisory fees that Monticello has not yet earned, he/she will receive a prorated refund of those fees.

### **Tax Planning Consulting Services**

Tax planning consulting services fees are based on an hourly negotiable fee of \$350 per hour billed in arrears after the engagement is completed. A typical engagement is 3-6 hours with a fee generally not exceeding \$2,000. Fees and payment arrangements will be clearly stated in the engagement letter executed between the client and Monticello.

### **Consulting Fees**

Monticello Wealth Management offers certain consulting services for a fee. The range for these fees varies based on the complexity of the relationship. These fees are negotiated as a percentage of assets under management fees or as a flat fee and can be paid on a frequency unique to the relationship. Fees and payment arrangements will be clearly stated in the agreement executed between the client and Monticello.

### **Wealth Management Fees**

Monticello Wealth Management offers wealth management services for an annual fee based on the amount of assets under the Monticello Wealth Management's management. This fee generally varies in accordance with the following blended fee schedule:

<b>Advisory Fee Schedule</b>	<b>Annual Rate* (Billed Quarterly)</b>
For the first amount up to \$1,000,000	0.95%
For the next amount from \$1,000,001 to \$2,000,000	0.80%
For the next amount from \$2,000,001 to \$5,000,000	0.65%
For the next amount from \$5,000,001+	0.40%

\*Adviser, in its sole discretion, may negotiate to reduce any fee. Assets under management excludes any non-managed assets held in a managed account. A non-managed asset includes any asset that the client has directed Adviser to hold and not trade. Employee discounts are at the discretion of the Adviser and Monticello's Board after termination of employment, whether voluntary or otherwise.

Monticello Wealth Management is a fee-based adviser, not a commission-based adviser. This means we get paid a fee for our investment management services based on the market value of your assets under management at the end of each quarter. We bill for our fees quarterly and they are payable in advance. Our fees are negotiable in certain circumstances. Fees can be paid by having them deducted directly from your account. We will provide you with a quarterly fee statement.

Fees are calculated by multiplying one-fourth of the annual fee rate by the total assets under management at the end of the preceding calendar quarter, taking into account any contributions or withdrawals greater than \$50,000 occurring during the quarter on a pro-rated basis and billed in advance. The Adviser or its independent third-party designee will automatically deduct the applicable fees from Client's account in accordance with the Client's account agreement with the Custodian. It is the Client's responsibility to verify the calculation of fees and to notify the Adviser promptly of any errors in computation. Upon notice to the Adviser of any errors in



computation of fees, the Adviser shall promptly refund to Client any excess fees collected in error. When advice offered by Adviser involves investments in mutual funds, Clients are hereby advised that all fees paid to Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds and similar investment products pay both a direct management fee to the investment adviser and an indirect management fee through the product.

Subject to our approval, we may "household assets" which means assets under management of immediate family member Clients or related entity Clients that have been linked together. The Client is responsible for identifying accounts that should be linked for purposes of determining household assets. Individual retirement accounts, Keough accounts, and retirement plan accounts subject to ERISA may not be aggregated.

The fee for the Schwab automated investment iDirect described above is 0.65% annually of the assets under management. As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of iDirect. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs<sup>TM</sup> Schwab Funds<sup>®</sup> and Laudus Funds<sup>®</sup> that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource<sup>TM</sup> program and mutual funds in the Schwab Mutual Fund Marketplace<sup>®</sup> (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

#### **Fee Discretion**

Monticello Wealth Management may, in its sole discretion, negotiate to charge a lesser fee for clients and employees of Monticello Wealth Management's affiliated bank, Jefferson Bank, and/or based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

#### **Additional Fees and Expenses**

In addition to the advisory fees paid to Monticello Wealth Management, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges will typically include margin costs, charges imposed directly by a mutual fund in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Monticello Wealth Management's brokerage practices are described at length in Item 12, below.

#### **Direct Fee Debit**

Clients generally provide Monticello Wealth Management with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which Monticello Wealth Management retains the authority to directly deduct fees, have agreed to send

statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Monticello Wealth Management. Alternatively, clients may elect to have Monticello Wealth Management send a separate invoice for direct payment.

### **Account Additions and Withdrawals**

Clients may make additions and withdrawals from their account at any time, subject to Monticello Wealth Management's right to terminate an account. Additions may be in cash or securities provided that Monticello Wealth Management reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Monticello Wealth Management, subject to the usual and customary securities settlement procedures. However, Monticello Wealth Management generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Monticello Wealth Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

When advice offered by Monticello Wealth Management involves investment in mutual funds, Clients are hereby advised that all fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Monticello Wealth Management does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. (See Item 12 Brokerage Practices) The client should review all fees charged by mutual funds, Monticello Wealth Management, and others, so that the total amount of fees to be paid by the client are fully understood. Clients have the option to purchase investment products that Monticello Wealth Management recommends through other brokers or agents that are not affiliated with us.

### **Item 6: Performance-Based Fees and Side-by-Side Management**

Monticello Wealth Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

### **Item 7: Types of Clients**

Monticello Wealth Management offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Account Requirements**

Monticello Wealth Management does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

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

#### **Methods of Analysis and Investment Strategies**

Monticello Wealth Management works with clients to determine their financial goals and objectives, time horizon and risk tolerance to establish a customized model portfolio. Generally, a written investment plan is created for each client. The written plan includes the model portfolio to be used, a description of the investment methodology and a depiction of a wide range of expected returns over the long term to help set realistic client

expectations.

Monticello Wealth Management's investment strategy is based on the well-documented premise that global financial markets are highly efficient and the primary factor affecting the variability of returns is asset allocation. Monticello Wealth Management primarily utilizes low-cost ETF's that capture the returns of a broad mix of asset classes both domestic and non-domestic.

Academic research indicates the asset allocation mix is the primary determinant of portfolio returns over time.

Monticello Wealth Management recommendations are generally designed as a long-term investment strategy. Monticello Wealth Management clients usually have a long-term investment horizon of at least five to ten years and often much longer. Monticello Wealth Management may, however, adjust its recommendations based upon the needs, objectives or preferences of the client. These adjustments based on a client's specific wishes may result in an asset allocation that is less than optimal relative to long term needs but are "behaviorally" acceptable to the client.

## **Risk of Loss**

### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Monticello Wealth Management's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Monticello Wealth Management will be able to predict those price movements accurately or capitalize on any such assumptions.

### *Mutual Funds*

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

### *Recommending Securities*

In certain situations, we may recommend investments in selected private placements or hedge funds. These types of investments may present unique risks due to the use of leverage and potential lack of liquidity. In addition, such recommendations may be

limited only to those clients that are termed as “Accredited Investors” as defined in Rule 205-3 of the Investment Advisers Act of 1940. These types of investments also have varied and unique fee structures. In the event we receive a portion of the fee charged from a third-party manager, the value of a client’s assets invested with that manager will be removed from the asset based upon which our fees are calculated and billed. Due to the unique and complex nature of these investments, clients will receive a separate disclosure prior to any investments being made.

#### **Item 9: Disciplinary Information**

Monticello Wealth Management has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations. Monticello Wealth Management does not have any other financial industry activities or affiliations that need to be disclosed.

#### **Related Bank**

Monticello Wealth Management is under common control with Jefferson Bank, a family-owned bank that provides broad and diverse banking offerings to individuals and businesses. In the event a client requires banking services, Monticello Wealth Management recommends Jefferson Bank. Monticello Wealth Management does not receive any portion of any compensation received by Jefferson Bank and does not receive a referral fee in connection with banking services that Jefferson Bank renders to Monticello Wealth Management clients. However, because of the common ownership and possible involvement by Monticello Wealth Management employees with the bank, there exists a conflict of interest to the extent that Monticello Wealth Management recommends the banking services of Jefferson Bank.

#### **Item 11: Code of Ethics**

Monticello Wealth Management has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Monticello Wealth Management’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by Monticello Wealth Management or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Monticello Wealth Management’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, Monticello Wealth Management’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with Monticello Wealth Management’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated.

When Monticello Wealth Management is engaging in or considering a transaction in any

security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Monticello Wealth Management to request a copy of its Code of Ethics.

## **Item 12: Brokerage Practices**

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

Monticello Wealth Management generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services™ ("Schwab") for investment management accounts.

Factors which Monticello Wealth Management considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab may enable Monticello Wealth Management to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Monticello Wealth Management's clients to Schwab comply with Monticello Wealth Management's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Monticello Wealth Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Monticello Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Monticello Wealth Management periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

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

Monticello Wealth Management may receive without cost from Schwab computer software and related systems support, which allow Monticello Wealth Management to better monitor client accounts maintained at Schwab. Monticello Wealth Management

may receive the software and related support without cost because Monticello Wealth Management renders investment management services to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Monticello Wealth Management, but not its clients directly. In fulfilling its duties to its clients, Monticello Wealth Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Monticello Wealth Management’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence Monticello Wealth Management’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Monticello Wealth Management may receive the following benefits from Schwab:

- Credits to be used toward qualifying third-party technology expenses;
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Client accounts enrolled in iDirect are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in iDirect, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. we do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through iDirect. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in iDirect, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in iDirect and our clients not enrolled in iDirect, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. CS&Co.’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co.’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.’s support services:

CS&Co.’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 a significantly higher minimum initial investment by our clients. CS&Co.’s services described in this paragraph generally benefit the client and the client’s account.



CS&Co. also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

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

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to iDirect, as described above under *Item 4 Advisory Business*, we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at CS&Co. that are *not* enrolled in iDirect. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

#### **Brokerage for Client Referrals**

Monticello Wealth Management does not consider, in selecting or recommending broker/dealers, whether Monticello Wealth Management receives client referrals from the Financial Institutions or other third party.

**Directed Brokerage**

Clients must open a brokerage account with a Financial Institution in which Monticello Wealth Management has a relationship that allows it to purchase the securities it recommends on behalf of clients. Monticello Wealth Management is not affiliated with these Financial Institutions. Not all advisers require clients to direct brokerage to a particular Financial Institution.

**Trade Aggregation**

Because Monticello Wealth Management primarily invests in open-end funds, transactions for each client generally will be effected independently and not combined or “batched.”

If we make a trade error that results in a loss to a client, we will make the client whole. If we make a trade error that results in a gain to a client, and the gain can be attributed to a client, the client is entitled to keep the gain. If we make a trade error that results in a gain to a client and the gain cannot be attributable to a particular client, Schwab, and not Monticello Wealth Management, keeps the gain. In that case, if the gain is more than \$100, Schwab will donate the gain to charity. If the gain is less than \$100, Schwab will keep the gain to minimize and offset its administrative time and expense.

**Item 13: Review of Accounts****Account Reviews**

Monticello Wealth Management monitors client portfolios on a continuous and ongoing basis, accounts are typically rebalanced quarterly, and annual reviews with clients are ongoing. Such reviews are conducted by Monticello Wealth Management’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Monticello Wealth Management and to keep Monticello Wealth Management informed of any changes thereto. Monticello Wealth Management contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

**Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Monticello Wealth Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Monticello Wealth Management or an outside service provider.

**Item 14: Client Referrals and Other Compensation****Client Referrals**

Monticello Wealth Management does not directly or indirectly compensate any person for client referrals.

**Other Compensation**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and



the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice to you, our client. Although we believe transaction costs are competitive; clients may be able to obtain similar services or products at higher or lower costs if acquired elsewhere.

Monticello Wealth Management is a consultant and general advisor to the General Partner on matters pertaining to the real estate business and the operation of a real estate fund. The General Partner shall pay the Consultant a consulting fee as a flat fee in two stages for the various duties performed. Any client that invested in this real estate fund was provided disclosures regarding the Monticello Wealth Management relationship at the time of the investment.

### **Item 15: Custody**

According to the SEC, the Firm will be deemed to have custody if it directly or indirectly holds client funds or securities, has any authority to obtain possession of them, or has the ability to appropriate them. Prepayment of advisory fees in excess of \$1,200 and six months or more in advance for services to be rendered is deemed to be holding customer funds and would require the firm to comply with all regulations, both SEC and State of Texas, that deal with custody of customer funds and securities.

The Firm does **not** have physical custody of client funds. The Firm shall custody client funds and securities with a broker-dealer, bank, or other "qualified custodian" and the custodian shall send directly to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm.

The Firm is a subadviser to the Jefferson Bank Trust department which is deemed by the SEC to be custody which triggers the annual surprise custody audit requirement to be completed by an independent public accountant and a report, Form ADV-E, is filed by that accountant. The annual surprise custody audit process verifies certain clients account balances.

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Monticello Wealth Management to debit client accounts for payment of Monticello Wealth Management's fees and to directly remit those funds to Monticello Wealth Management in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which Monticello Wealth Management retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Monticello Wealth Management. When we direct deduct fees from client accounts it is deemed by the SEC to be custody; however, a surprise audit is NOT required. Additionally, under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct CS&Co. to deduct our advisory fees directly from the client's account. This is the case for accounts in iDirect. CS&Co. maintains actual custody of clients' assets. Clients receive account statements directly from CS&Co. at least quarterly. They will be sent to the email or postal mailing address the client provides to CS&Co. Clients should carefully review those statements promptly when received. We also urge clients to compare CS&Co.'s account statements to the periodic account statements clients receive from us.

The Firm also has standing letters of authorization (“SLOA”) that are considered custody and require a surprise audit by an independent public accountant if the Firm doesn’t comply with seven conditions of the IAA no-action letter, 2/21/17. The Firm has confirmed that the qualified custodian is in compliance with conditions 1-5 and 7 and the Firm has confirmed compliance with condition 6; therefore, a surprise custody audit is NOT required. The Firm maintains certification from the qualified custodian of its compliance with the SLOA conditions 1-5 and 7. The Firm maintains and reviews its third party SLOA list, certifies by signing and dating, to maintain compliance with condition 6. Those accounts are reported as custody on the Form ADV Part 1, Item 9.

The SLOA seven conditions are as follows:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer;
4. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the information.

In addition, as discussed in Item 13, Monticello Wealth Management may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Monticello Wealth Management.

#### **Item 16: Investment Discretion**

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign an Investment Advisory Agreement with our Firm.

#### **Item 17: Voting Client Securities**

##### **Declination of Proxy Voting Authority**

Monticello Wealth Management does not accept the authority to vote a client’s securities

(i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact Monticello Wealth Management at the contact information on the cover of this brochure with questions about any such issuer solicitations.

**Item 18: Financial Information**

Monticello Wealth Management is not required to disclose any financial information due to the following:

- Monticello Wealth Management does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- Monticello Wealth Management does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- Monticello Wealth Management has not been the subject of a bankruptcy petition at any time during the past ten years.



# Monticello

## WEALTH MANAGEMENT

**Todd Brockwell**  
**Monticello Wealth Management, LLC**  
1777 NE Loop 410  
Suite 200  
San Antonio, TX 78217  
Telephone: 210-736-7717

Website: [www.monticellowealth.com](http://www.monticellowealth.com)

**CRD Number: 6711710**

**April 30, 2021**

**This brochure supplement provides information about Todd Brockwell that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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

## **ITEM 2 Educational Background and Business Experience**

**Todd Brockwell**

Year of Birth: 1967

Formal Education after High School: Texas A&M University, 1990, Bachelor of Business with a concentration in Accounting

Mr. Brockwell earned his Certified Public Accountant designation May 1994.

### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

### **Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license.

Mr. Brockwell earned the Chartered Financial Analyst (CFA) designation September 2004. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, President, 09/2016 to Present

Brockwell Family Advisors, Consultant, 01/2016 – 09/2016

Petty Group, LLC, CFO, 04/2006 – 12/2015

### **ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

### **ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Todd has disclosed information regarding investment related outside business or occupation in which Todd is actively engaged as follows:

#### **Outside Business Activity**

From month/year	To month/year	Business Name	Position Held	Description of Duties	Hours spent per month on activity
06/2005	Present	Brockwell Investments, LLC	President	Manage family partnership	4
01/2021	Present	Peppertree Holdings, LLC	Manager	Manage family partnership	0
01/2016	Present	2Reckless Investments, LLC	Member	Investing in Direct Real Estate	.5
02/2020	Present	The Peter Bullough Foundation	Trustee	Oversight of Investment Managers	.67
05/2014	Present	Glass Glen Burnie Foundation	Trustee	Oversight of Consultant and Investment Managers	10
10/2016	Present	Auditory Learning Foundation	Board Member	Oversight of Consultant and Investment Managers	1

07/2017	Present	Parlevel Systems	Board Member	Brockwell Investments holds Parlevel Convertible Debt; Individual Equity owner of Privately Held Company	.67
07/2018 04/2020	Present	San Antonio Academy of Texas	Vice Chair; Investment Committee Chair	Board Member; Executive Committee Member; Oversight of Investment Managers	4.5
04/2012 04/2018 04/2015	Present	San Antonio Zoological Society	Board Member; Treasurer; Investment Committee Chair	Board Member; Executive Committee Member; Oversight of Assets; Oversight of Investment Managers	3.5
08/2008	Present	San Antonio Livestock Show and Rodeo	Volunteer; International Committee	Volunteer; On signature card for International Committee checking account	1

#### Other Outside Business Activity

None of Todd's other outside business activities are 10% of his time or revenue. Monticello Wealth Management does not supervise and does not receive any compensation from this Other Outside Business Activity.

#### ITEM 5 Additional Compensation

None.

#### ITEM 6 Supervision

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.



# Monticello

## WEALTH MANAGEMENT

**Kyle G. Grest**  
**Monticello Wealth Management, LLC**  
1777 NE Loop 410  
Suite 200  
San Antonio, TX 78217  
Telephone: 210-736-7798

Website: [www.monticellowealth.com](http://www.monticellowealth.com)

**CRD Number: 6001706**

**April 30, 2021**

**This brochure supplement provides information about Kyle Grest that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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



## **ITEM 2 Educational Background and Business Experience**

**Kyle Grest**

Year of Birth: 1986

Formal Education after High School:

Trinity University, San Antonio, TX, Bachelor of Arts, Theoretical Economics/Mathematics, 2009

Post-Baccalaureate study in Economics, University of Vienna, Austria, 2009-2011

Mr. Grest earned the Chartered Financial Analyst (CFA) designation in 2017. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, Senior Investment Advisor, 10/2017 to Present

US Trust, Bank of America Private Wealth Management, San Antonio, TX, Vice President/Portfolio Manager, 05/2014 – 10/2017

US Trust, Bank of America Private Wealth Management, Dallas, TX, Portfolio Manager Associate, 07/2013 – 05/2014

AXA Advisors, LLC, Portland, Oregon, Financial Professional/Registered Representative, 11/2011 – 06/2013

**ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

**ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Kyle does not have any investment related outside business activities or occupation that is 10% of his time or revenue. Monticello Wealth Management does not supervise and does not receive any compensation from this Other Outside Business Activity.

**ITEM 5 Additional Compensation**

None.

**ITEM 6 Supervision**

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.



# Monticello

## WEALTH MANAGEMENT

**Robert Bryan Hutto**  
**Monticello Wealth Management, LLC**  
1777 NE Loop 410  
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**CRD Number: 2930123**

**April 30, 2021**

**This brochure supplement provides information about Bryan Hutto that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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

## **ITEM 2 Educational Background and Business Experience**

**Bryan Hutto**

Year of Birth: 1976

Formal Education after High School:

Arizona State University, Tempe, AZ, Finance Degree, 1998

Certified Financial Planner (CFP®) Certified Financial Planner Board of Standards, June 2009

Certified Wealth Strategist, March 2008

Certified Trust and Fiduciary Advisor, September 2001

Accredited Asset Management Specialist, September 2005

Chartered Retirement Planning Counselor, November 2005

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

The **CERTIFIED WEALTH STRATEGIST®** or CWS® was designed to respond to an industry need for a practitioner oriented, application-based certification experience. The Certified Wealth Strategist® program makes sure that each of the professionals are competent and confident in bringing up issues that high net worth individuals face.

Pre-requisites for CWS® are 3+ years' experience in the financial services industry, must have significant experience in a client-facing role, or a 4-year degree from an accredited school. It's strongly recommended you have one of the following: Series 6, Series 7, Series 65, CPA License, Attorney License, Chartered Life Underwriter (CLU), or Chartered Financial Consultant (ChFC)

Certified Wealth Strategist® program includes a 2 day instructor-led class CWS I - Sales & Practice Management Skill and a self-directed Study on 13 Wealth Management Issues, 10 Study Guides and a Reference Guide – technical drill down, case studies, and discussion points with clients on each of 13 wealth management issues, 2 textbooks for supplemental reading (Concepts for Professionals & Critical Concerns of Estate Planners), Wealth Management Advisors Audio Series CD's, 10 interactive e-learning lessons (approximately 1 hour each), 10 technical assessments – about 30 questions each, 2 day instructor-led class CWS II - Client Interaction Skills, Cannon interviews - Interviewing Techniques, Presentation Skills and the CAPSTONE Project - The final project is all about applying what you have learned. Training takes approximately 6 months – About 4 hours per week is typical.

To earn the Certified Trust and Fiduciary Advisor (CTFA) designation, which is granted by the American Banking Association, candidates must meet eligibility requirements and pass an exam.

To earn the Accredited Asset Management Specialist (AAMS) designation, which is granted by the College for Financial Planning, financial professionals must successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics.

A Chartered Retirement Planning Counselor (CRPC) is someone with a professional financial planning designation awarded by the College for Financial Planning. Individuals may earn the CRPC designation by completing a study program and passing a final multiple-choice examination. Successful applicants earn the right to use the CRPC designation with their names for two years. Every two years, CRPC professionals must complete 16 hours of continuing education and pay a small fee to continue using the designation.

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, Investment Adviser Representative, 07/2018 to Present

Jefferson Bank, San Antonio, TX, Investment Officer, 09/2009 to 03/2019

### **ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

### **ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Bryan does not have any investment related outside business activities or occupation that is 10% of his time or revenue. Monticello Wealth Management does not supervise and does not receive any compensation from this Other Outside Business Activity.

### **ITEM 5 Additional Compensation**

None.

### **ITEM 6 Supervision**

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.



# Monticello

## WEALTH MANAGEMENT

**Miles Taylor Fuquay**  
**Monticello Wealth Management, LLC**  
1777 NE Loop 410  
Suite 200  
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Telephone: 210-736-7798

Website: [www.monticellowealth.com](http://www.monticellowealth.com)

**CRD Number: 4488896**

**April 30, 2021**

**This brochure supplement provides information about Miles Fuquay that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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

## **ITEM 2 Educational Background and Business Experience**

**Miles Fuquay**

Year of Birth: 1973

Formal Education after High School:

Texas Tech University, Lubbock, TX, Bachelor of Arts in English, December 1998

Texas Tech University, Lubbock, TX, Master of Science in Family Financial Planning, May 2002

Certified Financial Planner (CFP®) Certified Financial Planner Board of Standards, 2006

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, Investment Adviser Representative, 07/2018 to Present

Jefferson Bank, San Antonio, TX, Trust Investment Officer, 06/2005 to 07/2019

## **ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

## **ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Miles does not have any investment related outside business activities or occupation that is 10% of his time or revenue. Monticello Wealth Management does not supervise and does not receive any compensation from this Other Outside Business Activity.

## **ITEM 5 Additional Compensation**

None.

## **ITEM 6 Supervision**

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.



# Monticello

## WEALTH MANAGEMENT

**Christopher Tobin Kardys**  
**Monticello Wealth Management, LLC**  
1777 NE Loop 410  
Suite 200  
San Antonio, TX 78217  
Telephone: 210-736-7798

Website: [www.monticellowealth.com](http://www.monticellowealth.com)

**CRD Number: 7093432**

**April 30, 2021**

**This brochure supplement provides information about Chris Kardys that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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



**ITEM 2 Educational Background and Business Experience****Chris Kardys**

Year of Birth: 1974

Formal Education after High School:

Texas A&amp;M University, College Station, TX, BBA in Finance, 1998

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, Senior Vice President, Strategy &amp; Business Operations, 03/2019 to Present

Rocanda USA Inc., San Antonio, TX, President, 07/2011 to 02/2019

**ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

**ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Chris does not have any investment related outside business activities or occupation that is 10% of his time or revenue. Monticello Wealth Management does not supervise and does not receive any compensation from this Other Outside Business Activity.

**ITEM 5 Additional Compensation**

None.

**ITEM 6 Supervision**

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.



# Monticello

## WEALTH MANAGEMENT

**Daniel Marshall Slattery**  
**Monticello Wealth Management, LLC**

1777 NE Loop 410  
Suite 200  
San Antonio, TX 78217  
Telephone: 210-736-7798

Website: [www.monticellowealth.com](http://www.monticellowealth.com)

**CRD Number: 4569291**

**April 30, 2021**

**This brochure supplement provides information about Dan Slattery that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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

## **ITEM 2 Educational Background and Business Experience**

**Daniel Marshall Slattery**

Year of Birth: 1955

Formal Education after High School:

University of Texas, Austin, TX, BBA, 1977

University of Texas, San Antonio, TX, Masters of Professional Accounting, 1986

Mr. Slattery has earned the CPA designation 8/6/1979 and the PFS credential 1/1/2000.

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, Senior Advisor/Investment Adviser Representative, 08/2019 to Present

Daniel M. Slattery, CPA, PC, San Antonio, TX, President, 01/2016 to Present

Slattery Perkins, CPA, PC, San Antonio, TX, President, 07/2009 to 12/31/15

### **PFS – Personal Financial Specialist**

**Issued by:** American Institute of Certified Public Accountants (AICPA).

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;
- Pass a comprehensive financial planning exam (PFS Exam); and
- Be an active member of the AICPA

**Educational Requirements:** Must meet minimum education requirements for CPA.

**Examination Type:** PFS Exam

**Continuing Education/Experience Requirements:** Completion of 60 hours of financial planning continuing professional education credits every three years

### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

**Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license.

## **ITEM 3 Disciplinary Information**

There are no legal or disciplinary events that are related to the above listed supervised person.

## **ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Dan does not have any investment related outside business activities or occupation that is 10% of his time or revenue. Monticello Wealth Management does not supervise and does not receive any compensation from this Other Outside Business Activity.

**ITEM 5 Additional Compensation**

None.

**ITEM 6 Supervision**

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.



# Monticello

## WEALTH MANAGEMENT

**Corey Michael Mowen**  
**Monticello Wealth Management, LLC**  
1777 NE Loop 410  
Suite 200  
San Antonio, TX 78217  
Telephone: 210-736-7798

Website: [www.monticellowealth.com](http://www.monticellowealth.com)

**CRD Number: 7332506**

**April 30, 2021**

**This brochure supplement provides information about Corey Mowen that supplements the Monticello Wealth Management brochure. You should have received a copy of that brochure. Please contact Todd Brockwell, Chief Compliance Officer, at 210-736-7717 or [Todd@monticellowealth.com](mailto:Todd@monticellowealth.com) if you did not receive Monticello Wealth Management's brochure or if you have any questions about the contents of this supplement.**

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

## ITEM 2 Educational Background and Business Experience

**Corey Mowen**

Year of Birth: 1988

Corey Mowen earned a Masters of Science in Personal Financial Planning from the College for Financial Planning in 2020, a Doctorate of Physical Therapy from UT Health Sciences Center at San Antonio, San Antonio, Texas in 2015, and a Bachelor of Science in Human Development and Family Studies from Texas Tech University, Lubbock, Texas in 2012. He has passed the SIE (May 2020) and Series 65 (January 2021). He has completed his coursework and examination for his Certified Financial Planner™ (CFP®) now working towards the experience requirement with expected completion of Fall 2022.

Corey Mowen has earned and maintains the following professional designations with the qualification requirements listed:

Master Planner Advanced Studies (MPAS®) December, 2020

Accredited Portfolio Management Advisor (APMA®) July, 2020

Chartered Retirement Planning Counselor (CRPC®) July, 2020

Individuals who hold the MPAS® designation have completed a Master of Science degree with a major in personal financial planning. The program consists of 36-43 semester credits and delves deeply into personal financial planning or investment-related content using research-based coursework and real-world case studies. Graduates of the program are required to demonstrate critical thinking skills and complex problem-solving techniques. Additionally, individuals must complete assignments, projects, research, and papers and meet all graduation requirements for the Master of Science degree.

All designees have agreed to adhere to **Standards of Professional Conduct** and are subject to a disciplinary process. Designees renew their designation every two-years by completing 40 hours of content-specific continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Individuals who hold the APMA® designation have completed a course of study encompassing client assessment and suitability, risk/return, investment objectives, bond and equity portfolios, modern portfolio theory and investor psychology. Students have hands-on practice in analyzing investment policy statements, building portfolios, and making asset allocation decisions including sell, hold, and buy decisions within a client's portfolio. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

In order to achieve and maintain the CRPC® certification, the professional must: 1) complete a prescribed course of study, 2) pass the CRPC® Certification Examination, 3) complete 16 hours of continuing education every two years. See more at: <https://www.kaplanfinancial.com/wealth-management/crpc>

Business Background for the Previous Five Years:

Monticello Wealth Management, LLC, San Antonio, TX, Investment Adviser Representative, 01/2021 to Present

Monticello Wealth Management, LLC, San Antonio, TX, Administrative Assistant, 11/2020 to Present

A-Plus Family Care, San Antonio, TX, Physical Therapist, 09/2019-11/2020  
Financial Planning Association, San Antonio, TX, FPA Extern, 06/2020 to 07/2020  
UT Health Sciences Center at San Antonio, San Antonio, TX, Clinical Assistant Professor, 03/2020 – 6/2020  
Forte Health Services, San Antonio, TX, Director of Therapy Services, 09/2018 – 02/2020  
Physiomo, San Antonio, TX, President, 09/2017-09/2019  
Methodist Healthcare Systems, San Antonio, TX, Physical Therapist, 11/2015 – 03/2018

### **ITEM 3 Disciplinary Information**

Registered Investment Advisers are required to disclose material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Corey Mowen has financial disclosure items. Please see [www.finra.org/brokercheck](http://www.finra.org/brokercheck) and/or the IAPD link [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) for additional information about Corey Michael Mowen, CRD #7332506.

### **ITEM 4 Other Business Activities**

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Cory does not have any outside business or occupation in which Corey is actively engaged.

### **ITEM 5 Additional Compensation**

None.

### **ITEM 6 Supervision**

Todd Brockwell, Chief Compliance Officer and Managing Member, is responsible for monitoring the activities of Monticello Wealth Management's supervised persons. Mr. Brockwell's telephone number is 210-736-7717. Mr. Brockwell reviews all written client performance materials and newsletters prior to use. Monticello Wealth Management's supervised persons receive Monticello Wealth Management's Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to the understanding of the material. Through an electronic environment, Mr. Brockwell is able to review client information, including client statements.