

**Part 2A of Form ADV: *Firm Brochure***

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11/15/2021

**This brochure provides information about the qualifications and business practices of SilverOak Wealth Management LLC (hereinafter “SilverOak” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 952-896-5700 or [sking@silveroakwealth.com](mailto:sking@silveroakwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about SilverOak is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for SilverOak is 110532.**

## **Item 2. Summary of Material Changes**

SilverOak Wealth Management, LLC is required to provide a summary of material changes. The following material changes have occurred since our last annual update dated 3/20/2021.

- SilverOak moved to a new office location on November 15, 2021.

Our new office address is:

SilverOak Wealth Management LLC  
3600 Minnesota Drive, Suite 860  
Edina, MN 55435

Our current Form ADV is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Additionally, if there are material changes during our annual update, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 and/or Part 3, that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2 and/or Part 3.

We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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#### **Item 4.        Advisory Business**

SilverOak is a fee-only investment adviser registered with the SEC with its principal place of business located in Edina, Minnesota. Our firm has been in business since 1999. Mr. Shannon A. King is a Member, President, Secretary, Chair and Chief Compliance Officer of the firm.

Discretionary assets under our firm's management were \$1,010,000,000 as of December 31, 2020. Non-discretionary assets under our firm's management were \$69,000,000 as of December 31, 2020.

##### Portfolio Management Services

SilverOak provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

SilverOak will create a portfolio consisting of one or more of the following: bonds, mutual funds, exchange-traded funds, as well as any other securities as the client may choose. Client portfolio holdings may also include exchange-listed and over-the-counter securities, common and preferred stocks, option contracts on securities, no-load or load-waived mutual funds, exchange traded funds, exchange traded notes, corporate debt securities, United States governmental securities, United States agency securities, certificates of deposit, warrants, commercial paper, and municipal securities.

SilverOak will allocate the client's assets among various investments taking into consideration the overall risk assessment of the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the asset class in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and asset classes will be determined by each client's individual needs and circumstances.

Clients will retain individual ownership of all securities. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

##### Use of Sub-Advisers and Third-Party Managers

We may also, when appropriate, sub-advise certain portions of a client portfolio to independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

As part of this service, we perform management searches of various unaffiliated registered investment advisers. Based on a client's individual circumstances and needs, we will determine which selected

registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected registered investment adviser(s) and place the client's assets with another registered investment adviser(s) at our discretion and without prior consent from the client.

Our firm will conduct appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

#### Schwab Access Program

SilverOak also provides advice through consultations by providing clients access to independent money management firms through the Schwab Access Program offered by Charles Schwab & Company, Inc. (hereinafter "Schwab"), an unaffiliated broker-dealer. The Schwab Access Program is a wrap-fee service arrangement.

Adviser representatives of SilverOak determine the client's investment objectives and risk/return preferences. Based on this information, the SilverOak advisor will assist the client in selecting from the independent investment advisers participating in the Schwab Access Program those advisers whose investment objectives and philosophies are consistent with those of the client. The client will select one or more investment managers, who will manage the client's account on a discretionary basis.

The SilverOak adviser representative will periodically review and update a client's financial circumstances and investment objectives. When appropriate, the SilverOak advisor may recommend the replacement of one investment manager with another and/or the removal/termination of the investment manager(s).

Clients should carefully review the wrap fee program brochure (Form ADV Part 2A, Appendix 1) provided by Schwab and the disclosure document(s) provided by the manager(s) selected by the client for full information on brokerage services.

#### Schwab Select Program

SilverOak also provides advice through consultations by providing clients access to independent money management firms through the Schwab Select Program offered by Charles Schwab & Company, Inc. (hereinafter "Schwab"), an unaffiliated broker-dealer. The Schwab Select Program is a wrap-fee service arrangement.

Adviser representatives of SilverOak determine the client's investment objectives and risk/return preferences. Based on this information, the SilverOak advisor will assist the client in selecting from the independent investment advisers participating in the Schwab Select Program those advisers whose investment objectives and philosophies are consistent with those of the client. The client will select one or more investment managers, who will manage the client's account on a discretionary basis.

The SilverOak adviser representative will periodically review and update a client's financial circumstances and investment objectives. When appropriate, the SilverOak advisor may recommend the replacement of one investment manager with another and/or the removal/termination of the investment manager(s).

In addition, ongoing research and review is conducted by Charles Schwab Investment Advisory, Inc. (hereinafter "CSIA"), an affiliate of Charles Schwab & Co., Inc. CSIA evaluates the money managers for initial inclusion in the Schwab Select Program and provides ongoing monitoring of these managers.

Clients should carefully review the wrap fee program brochure (Form ADV Part 2A, Appendix 1) provided by Schwab and the disclosure document(s) provided by the manager(s) selected by the client for full information on brokerage services.

#### Tax Qualified Employee Benefit Services

SilverOak provides tax qualified employee benefit services through the Vanguard Group, Inc. (hereinafter Vanguard) and/or other service providers. SilverOak will refer tax qualified employee benefit plans to Vanguard and/or other service providers for trust, custodial or other fiduciary relationships. Clients will independently contract with Vanguard and/or other service providers for such services. SilverOak will continue to provide various services to plans including analysis of collective fund requirements, reviews of collective fund reports, and assistance with the completion of required documentation.

SilverOak may assist clients in determining the client's investment needs and goals and preparing a written investment policy statement (hereinafter IPS) stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS may also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance. SilverOak will also review various investments for clients. SilverOak will not be involved in any way with effecting purchases or sales of investments for 401(k) plans. SilverOak may supervise the client's portfolio and make recommendations to the client as market factors and the client's needs dictate.

SilverOak will provide due diligence monitoring for these clients.

#### Pension Consulting Services

SilverOak provides several advisory services (as detailed below) separately or in combination for Pension Consulting clients. While the primary clients for these services will be pension, profit sharing and 401(k) plans, SilverOak will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services.

Clients may choose to engage SilverOak for any combination of the services below:

- a) *Investment Policy Statement Preparation:* SilverOak will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. SilverOak will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.
- b) *Selection of Investment Vehicles:* SilverOak will review various investments, consisting of mutual funds (both index and managed), exchange-traded funds, individual equities, and bonds determined appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.
- c) *Investment Performance Monitoring:* Client investments will be monitored continuously based on the procedures and timing intervals delineated in the Investment Policy Statement. SilverOak will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. SilverOak will not be involved in any way with effecting purchases or sales of investments for 401(k) plans.
- d) *Employee Communications:* For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), SilverOak also may provide quarterly educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by SilverOak and the client under the guidelines established in ERISA Section 404(c).

#### Financial Education Workshops

Employers may engage SilverOak to develop and execute financial educational workshops designed for their respective employees. Workshops may include educational presentations related to financial planning, retirement planning, investment planning, insurance planning, and estate planning. In addition, SilverOak may tailor workshops to address topics requested by the employer.

SilverOak may provide information regarding employer benefits. These benefits may include (but are not limited to): 401(k) plans, pension plans, company-provided life and death and disability insurance, and severance packages. All company specific information will be reviewed by the engaging employer to assure accuracy and completeness. SilverOak does not represent itself as having analyzed the appropriateness of the company benefits and/or structure of the benefit packages.

Generally, SilverOak's financial educational workshops are provided on an impersonal basis in a workshop format. As such, information provided at these workshops does not purport to take into account specific needs or circumstances of any particular employee and is general in nature. On occasion, SilverOak may offer individual follow-up consulting sessions with particular employees. Such service will be contracted and executed by SilverOak under its general consulting service described below. In these situations, the employee(s) will contract directly with SilverOak for said services. Under certain circumstances, SilverOak may enter into these arrangements whereby an employer engages SilverOak's consulting services on behalf of the employee. In these situations, SilverOak considers the employee to be an advisory client. Under this type of fee arrangement, the

employee should understand that SilverOak's receipt of the advisory fee paid by the employer may create a conflict of interest. While SilverOak endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that SilverOak's receipt of the advisory fee paid by the employer may create a conflict of interest, and may affect the judgment of SilverOak's advisors when making recommendations.

### Financial Planning Services

SilverOak provides financial planning and counseling services to advisory clients. Clients engaged in this service will receive a written report, providing the client with a detailed financial plan designed to take into account the individual circumstances or goals and objectives of each client.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial planning process may address some or all of the following areas:

- a) *Personal*: Family records, budgeting, personal liability, estate information and financial goals.
- b) *Tax & Cash Flow*: Income tax and spending analysis and planning for past, current and future years. SilverOak may illustrate the impact of various investments on a client's current income tax and future tax liability.
- c) *Death, Disability, Long-Term Care, Property and Casualty*: Cash needs at death, income needs of surviving dependents, estate planning, disability income analysis, long-term care needs, and property and casualty analysis.
- d) *Retirement*: Analysis of current and alternative strategies and investment plans to help the client achieve his or her retirement goals.
- e) *Investments*: Analysis of investment alternatives and their effect on a client's portfolio.
- f) *Estate Planning*: Analysis of current and alternative strategies and investment plans to help the client achieve his or her estate planning goals.

SilverOak gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.

Should a client choose to implement the recommendations contained in the plan, SilverOak suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker.



Implementation of financial planning recommendations is entirely at the client's discretion. Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. SilverOak may provide various personal finance and tax related publications in print form or by audio delivery or other means.

In performing its services, SilverOak shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. If requested by the client, we shall recommend the services of other professionals for implementation purposes, including the services of the SilverOak's Principals and/or Associated Persons, in their individual capacities, as certified public accountants. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SilverOak.

Typically, the financial plan will be presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

### Consulting Services

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. SilverOak also provides specific consultation and administrative services regarding investment and financial concerns of the client, including (but not limited to) executive counseling and survivorship counseling.

Additionally, SilverOak provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or other general financial planning.

As disclosed above, SilverOak may offer individual follow-up consulting sessions with particular employees who participated in SilverOak's financial education workshops. In these situations, the employee(s) will contract directly with SilverOak for said services. Under certain circumstances, SilverOak may enter into these arrangements whereby an employer engages SilverOak's consulting services on behalf of the employee. In these situations, SilverOak considers the employee to be an advisory client. Under this type of fee arrangement, the employee should understand that SilverOak's receipt of the advisory fee paid by the employer may create a conflict of interest. While SilverOak endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that SilverOak's receipt of the advisory fee paid by the employer may create a conflict of interest, and may affect the judgment of SilverOak's representatives when making recommendations.

### Tax Preparation Services

SilverOak may provide tax preparation services to current ongoing investment advisory clients upon mutual agreement with the client. These services may include, but are not limited to, federal and state tax preparation and filing, gift tax preparation and filing, and various other tax related items. No advisory client of SilverOak is obligated to use the tax preparation services of SilverOak and can terminate the tax preparation services agreement at any time with notice.

## **Item 5. Fees and Compensation**

### **Portfolio Management Services**

The annual fee for investment supervisory services will be charged as a percentage of assets under management or referral, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee</b>
1 <sup>st</sup> \$1,000,000.....	1.00%*
Next \$2,000,000.....	0.75%
Next \$2,000,000.....	0.50%
Next \$5,000,000.....	0.35%
Amounts over \$10,000,000.....	0.20% - 0.35%**

\*SilverOak fees will be billed at an annual fee of 1.25% for a client's portfolio that is less than \$500,000 of billable assets under management.

\*\*SilverOak may quote an exact percentage depending on level of assets over \$10,000,000, the nature of the client's account and the services required by the client.

Annual fees are negotiable under certain circumstances depending on the size and nature of the client's account and the services required by the client. A minimum of \$250,000 of assets under management is required for all managed accounts. However, this account minimum size may be negotiable under certain circumstances.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

### **Money Manager Search and Monitoring**

The annual fee for Money Manager Search and Monitoring will be charged as a percentage of monitored assets, according to the schedule below:

<b>Assets Monitored</b>	<b>Annual Fee</b>
1 <sup>st</sup> \$1,000,000.....	1.00%*
Next \$2,000,000.....	0.75%
Next \$2,000,000.....	0.50%
Next \$5,000,000.....	0.35%
Amounts over \$10,000,000.....	0.20% - 0.35%**

\*SilverOak fees will be billed at an annual fee of 1.25% for a client's portfolio that is less than \$500,000 of billable assets under management.

\*\*SilverOak may quote an exact percentage depending on level of assets over \$10,000,000, the nature of the client's account and the services required by the client.

Annual fees are negotiable under certain circumstances depending on the size and nature of the client's account and the services required by the client.

A minimum of \$250,000 of assets under management is required for all managed accounts. However, this account minimum size may be negotiable under certain circumstances. SilverOak will ensure that its fee, in combination with the fee charged by any independent investment adviser(s) selected by the client with regard to this service, does not exceed 3.00% of the client's assets under management/monitored.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

#### Schwab Access Program

The fees and account minimums for the Schwab Access Program are disclosed in Schwab's wrap fee program brochure (Form ADV Part 2A, Appendix 1). Schwab deducts fees, including those for the investment manager(s) selected by a client, from the client's account. Clients should review the termination and refund policies for the Schwab Access Program, which are available in Schwab's wrap fee disclosure brochure.

SilverOak charges a separate fee to the client for their services.

#### Schwab Select Program

The fees and account minimums for the Schwab Select Program are disclosed in Schwab's wrap fee program brochure (Form ADV Part 2A, Appendix 1). Schwab deducts fees, including those for the investment manager(s) selected by a client, from the client's account. Clients should review the termination and refund policies for the Schwab Select Program, which are available in Schwab's wrap fee disclosure brochure.

SilverOak charges a separate fee to the client for their services.

#### Tax Qualified Employee Benefit Services

The annual fee for tax qualified employee benefit services will be charged by the service provider as a percentage of assets under supervision by the service provider. These fees may vary from client to client depending on the nature of each clients' needs and the services provided. The total annual fee charged to clients for this service will typically range between 0.20% to 0.60% of the supervised assets. SilverOak may receive up to 100% of the total annual fee for its services. The annual fees shall be due and payable as contracted for at the inception of the client relationship (generally monthly in arrears). The service provider may also charge custodial, maintenance fees and/or recordkeeping fees.

#### Pension Consulting Services

Fees for pension consulting services will be charged in one or both of the two ways listed below, upon mutual agreement with the client:

- a) As a fixed fee, typically ranging from \$3,000 to \$25,000, depending on the nature and complexity of each client's circumstances; and/or
- b) On an hourly basis, ranging from \$50 to \$350 per hour, depending on the nature and complexity of each client's circumstances and the particular SilverOak individual working on the client issue. An estimate for total hours will be determined at the start of the advisory relationship.

Pension consulting fees shall be due as follows:

Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance due upon completion of the pension consulting service (or as earned).

It is SilverOak's policy not to hold client funds greater than \$1,200 for more than six months in advance of completion of the pension consulting service.

#### Financial Planning Services

Financial planning fees will be charged in one or both of the two ways listed below, upon mutual agreement with the client:

- a) As a fixed fee, typically ranging from \$1,500 to \$20,000, depending on the nature and complexity of each client's circumstances; and/or
- b) On an hourly basis, ranging from \$50 to \$350 per hour, depending on the nature and complexity of each client's circumstances and the particular SilverOak individual working on the client issue. An estimate for total hours will be determined at the start of the advisory relationship.

Financial Planning fees shall be due as follows:

Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client.

Typically the financial plan will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

It is SilverOak's policy not to hold client funds greater than \$1,200 for more than six months in advance of completion of the financial plan.

#### Financial Education Workshops

Fees for financial education workshops are determined based on the scope of the engagement and services provided, including (but not limited to) the number and location of the workshops, customization in design, and requested delivery. Generally speaking, fee types for this service may include fixed fees, hourly fees, and per attendee fees. The specific nature and amount of fees charged for this service, as well as the method and manner in which the fees become due and payable, will be agreed at the time of the inception of the advisory agreement, and will be evidenced within the advisory agreement.

Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance due upon presentation of the financial education workshop.

It is SilverOak's policy not to hold client funds greater than \$1,200 for more than six months in advance of completion of the financial education workshop.

### Consulting Services

Consulting fees will be charged in one or both of the two ways listed below, upon mutual agreement with the client:

- a) As a fixed fee, typically ranging from \$1,500 to \$20,000, depending on the nature and complexity of each client's circumstances; and/or
- b) On an hourly basis, ranging from \$50 to \$350 per hour, depending on the nature and complexity of each client's circumstances and the particular SilverOak individual working on the client issue. An estimate for total hours will be determined at the start of the advisory relationship.

Consulting fees shall be due as follows:

Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance due upon completion of the consulting service.

Typically SilverOak will complete the consulting service within 90 days of the contract date, provided that all information needed to complete the consulting service has been promptly provided by the client.

It is SilverOak's policy not to hold client funds greater than \$1,200 for more than six months in advance of completion of the consulting service

### Tax Preparation Services

Tax preparation fees will be charged in one or a combination of the ways listed below, upon mutual agreement with the client:

- a) As a fixed fee, typically ranging from \$1,000 - \$3,000 depending on the nature and complexity of each client's circumstances.
- b) On an hourly basis, based on standard billing rates that range from \$50 to \$350 per hour, plus any out-of-pocket expenses. The total hours incurred and billing rates will depend on the nature and complexity of each client's circumstances and the particular SilverOak individual working on the tax return. An estimate for total hours will be determined at the start of the tax preparation services agreement.

In some cases, dependent upon the size and scope of the advisory relationship with the client and the nature and complexity of the client's tax circumstances, a portion of the tax preparation fees may be waived.

The client will be billed upon the completion of agreed upon services.

### Fees in General

**Negotiability of Advisory Fees and Minimum Requirements:** In certain circumstances, all fees and account minimums may be negotiable. Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, competitive considerations, etc.). For new advisory accounts, management fees will be pro-rated based on the number of days that the account was open during the quarter. We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

**Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

**Mutual Fund and ETF Fees and Expenses:** All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

**Brokerage and Custodial Fees:** In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management (except those clients participating in the Schwab wrap-fee programs described below). Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

**Wrap Fees in General:** In some instances SilverOak offers the services of the Schwab wrap-fee programs. Under such arrangements, SilverOak monitors and evaluates the selected managers' performance, the selected manager executes the client's portfolio transactions without commission charge, and custodial services are provided for the client's assets, all for a single fee paid by the client to the broker-dealer sponsoring the wrap-program. However, in evaluating such an arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by SilverOak or the selected manager. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap-fee is generally considered as being in lieu of

commissions. Trades are generally expected to be executed only with the broker-dealer sponsoring the wrap-fee program. As such, neither SilverOak, nor the selected manager will seek best price and execution by placing transactions with other broker-dealers. It is SilverOak's experience that certain broker-dealers under clients' wrap-fee agreements generally can offer best price for transactions in listed equity securities, but, no assurance can be given that such will continue to be the case with those or other broker-dealers which may offer wrap-fee arrangements, nor with respect to transactions in other types of securities.

Accordingly, the client may wish to satisfy himself that the broker-dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that, depending upon the level of the wrap-fee charged by the broker-dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if SilverOak and/or the selected manager were free to negotiate commissions and seek best price and execution of transactions for the client's account. Clients should understand that SilverOak is neither a sponsor of, nor a portfolio manager in, any wrap-fee program it recommends to our clients.

**Third-Party Money Manager Fees:** Our fee is in addition to the fees charged by selected third-party investment advisers for the portion of the client's account under each adviser's direct management. Clients should refer to the selected registered investment adviser's disclosure document (Part 2 of Form ADV or other disclosure document in lieu of Part 2) for information regarding the advisory fees charged.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### **Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

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

Our firm employs the following types of analysis to formulate client recommendations:

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying

investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Third-Party Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

In addition, our firm may also employ the following types of analysis to formulate client recommendations:

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.



Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are not aware of incorrect data, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may also do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

***Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.***

## **Item 9. Disciplinary Information**

Our firm has no reportable disciplinary events to disclose.

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

Certain Members and/or employees of SilverOak are also licensed, practicing CPAs. SilverOak may provide tax preparation services to current ongoing investment advisory clients upon mutual

agreement with the client. These services may include, but are not limited to, federal and state tax preparation and filing, gift tax preparation and filing, and various other tax related items. No advisory client of SilverOak is obligated to use the tax preparation services of SilverOak and can terminate the tax preparation services agreement at any time with notice.

While SilverOak and its employees endeavor at all times to put the interest of the clients first as part of SilverOak's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment.

We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address these conflicts:

- 1) We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
- 2) We disclose to clients that they are not obligated to these additional non-advisory activities from our employees;
- 3) We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- 4) We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- 5) We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

SilverOak has adopted a Code of Ethics that sets forth high ethical standards of business conduct that SilverOak requires of its employees, including compliance with applicable federal securities laws. SilverOak's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by SilverOak's covered persons. Among other things, SilverOak's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. SilverOak's code also includes oversight, enforcement and recordkeeping provisions.

A copy of SilverOak's Code of Ethics is available to SilverOak's advisory clients and prospective advisory clients upon request to the Chief Compliance Officer at SilverOak's principal office address.

SilverOak or individuals associated with SilverOak may buy or sell securities identical to, or different than, those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the express policy of SilverOak that no person employed by SilverOak may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. It is SilverOak's policy to not allow this practice as it would result in a potential conflict of interest, as we

may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. We may aggregate our employee trades with client trades. In case there is a partial fill of a particular batch order, we will allocate all the purchases pro-rata, with each account paying average price.

As these situations represent a conflict of interest, SilverOak has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) Members, officers, and/or employees of SilverOak shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of SilverOak shall prefer his or her own interest to that of the advisory client.
- 2) SilverOak maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by one or more of SilverOak's members and/or officers.
- 3) SilverOak emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) SilverOak requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

In accordance with Section 204A of the Investment Advisers Act of 1940, we also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by SilverOak or any person associated with SilverOak.

## **Item 12. Brokerage Practices**

***For bond portions of advisory client portfolios only:*** For bond portions of client portfolios, SilverOak requests that it be provided with written authority to determine the broker-dealer to use for client transactions and the commission costs that will be charged to our clients for these transactions. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

SilverOak will endeavor to select those brokers-dealers which will provide the best services at the lowest commission rates possible. Under certain circumstances, SilverOak may select a "Prime Broker" for client accounts through which SilverOak will execute the majority of client bond transactions. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help SilverOak in providing investment management services to clients. SilverOak will not accept any "soft dollar" services from selected broker-dealers in relation to the bond portions of the advisory client's portfolio.

***For equity portions of advisory client portfolios only:*** SilverOak does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for equity portions of advisory client portfolios, clients must direct SilverOak as to the broker-dealer to be used for equity portions of their portfolios. In directing the use of a particular broker-dealer, it should be understood that SilverOak will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Clients should note that SilverOak frequently recommends the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. SilverOak is independently owned and operated and not affiliated with Schwab.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, SilverOak may recommend the use of one of several broker-dealers (including but not limited to Schwab), provided that such recommendation is consistent with SilverOak's fiduciary duty to the client. SilverOak clients should evaluate these brokers (including Schwab) independently before opening an account. The factors considered by SilverOak when making these recommendations are the broker's ability to provide professional services, SilverOak's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors.

We do not have any formal soft-dollar arrangements and do not contract with any broker-dealer to receive soft-dollar benefits. This means that we do not receive research or gain access to industry analysts or conferences in return for paying higher commissions for client trades to a particular broker dealer.

Schwab provides SilverOak with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, qualified custodian, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit SilverOak but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

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

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- a) compliance, legal and business consulting;
- b) publications and conferences on practice management and business succession; and
- c) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to SilverOak. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

SilverOak will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows SilverOak to execute equity trades in a timelier, equitable manner and may reduce overall commission charges to clients. However, block trades are only possible where all clients participating in a block trade execute through the same broker-dealer. As a matter of policy, SilverOak does not include personal trades of associated individuals in client block trades.

A condition of participation in the Schwab Access Program is that all clients must use a broker-dealer authorized to participate in this program by Schwab for brokerage and clearing of trades. Please refer to Schwab's wrap fee program brochure and the disclosure document(s) of the investment manager(s) used in this program for information on brokerage practices.

A condition of participation in the Schwab Select Program is that all clients must use a broker-dealer authorized to participate in this program by Schwab for brokerage and clearing of trades. Please refer to Schwab's wrap fee program brochure and the disclosure document(s) of the investment manager(s) used in this program for information on brokerage practices.

SilverOak's clients who do not engage the firm to provide portfolio management services or who do not participate in any of the wrap fee programs listed above will be required to select their own broker-dealers and insurance companies for the implementation of advisory recommendations. SilverOak may

recommend any one of several brokers (including but not limited to Vanguard, exclusively for tax qualified employee benefit services clients, and Schwab). SilverOak's clients must independently evaluate these brokers before opening an account. The factors considered by SilverOak when making this recommendation are the broker's ability to provide professional services, SilverOak's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. SilverOak's tax qualified employee benefit services clients may use any broker-dealer of their choice.

### **Item 13. Review of Accounts**

#### **Reviews**

##### **Portfolio Management Services:**

The underlying securities within investment supervisory service client accounts are reviewed on a continuous and regular basis. These accounts will be formally reviewed at least quarterly by Shannon King, Member, President, Secretary, Chair, Chief Compliance Officer and Investment Adviser Representative of SilverOak; Jonathan Scharlau, Member and Investment Adviser Representative of SilverOak; Nick Thunker, Service Adviser of SilverOak and Investment Adviser Representative of SilverOak; Kathy Nelson, Member, Vice President, Treasurer and Investment Adviser Representative of SilverOak; or Alex Dunne, Support Adviser and Investment Adviser Representative.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

##### **Money Manager Search and Monitoring:**

These client accounts will be reviewed by SilverOak as contracted for at the inception of the advisory relationship. These clients should refer to the disclosure document(s) of the registered investment adviser(s) selected by the clients to manage the client's account(s) for information regarding the nature and frequency of reviews provided by the selected registered investment adviser(s).

##### **Schwab Access Program:**

These client accounts will be reviewed by SilverOak as contracted for at the inception of the advisory relationship. These clients should refer to Schwab's wrap fee program brochure and the disclosure document(s) of the registered investment adviser(s) used in this program information regarding the nature and frequency of reviews provided by Schwab and/or the selected registered investment adviser(s).

##### **Schwab Select Program:**

These client accounts will be reviewed by SilverOak as contracted for at the inception of the advisory relationship. These clients should refer to Schwab's wrap fee program brochure and the disclosure document(s) of the registered investment adviser(s) used in this program information regarding the nature and frequency of reviews provided by Schwab and/or the selected registered investment adviser(s).

#### Tax Qualified Employee Benefit Services:

These clients receive those reviews required by the appropriate plan documents (as designated at the inception of the advisory relationship) and/or as requested by the plan sponsor.

#### Pension Consulting Services:

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

#### Financial Planning Services:

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

#### Financial Education Workshops:

Due to the nature of this service, SilverOak does not provide regular reviews to these clients.

#### Consulting:

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

### **Reports**

#### Portfolio Management Services:

In addition to the monthly statements and confirmations of transactions that investment supervisory service clients receive from their respective broker-dealer(s) and/or qualified custodian(s), SilverOak will provide quarterly reports consisting of a portfolio appraisal, and individual account performance versus appropriate benchmarks.

#### Money Manager Search and Monitoring:

These clients will receive reports from SilverOak as contracted for at the inception of the advisory relationship. These clients should refer to the disclosure document(s) of the registered investment adviser(s) selected by the client to manage the client's account(s) for information regarding the nature and frequency of reports provided by the selected registered investment adviser(s).

#### Schwab Access Program:

These clients will receive reports from SilverOak as contracted for the advisory relationship. These clients should refer to Schwab's wrap fee program brochure and the disclosure document(s) of the registered investment adviser(s) used in this program information regarding the nature and frequency of reports provided by Schwab and/or the selected registered investment adviser(s).

#### Schwab Select Program:

These clients will receive reports from SilverOak as contracted for the advisory relationship. These clients should refer to Schwab's wrap fee program brochure and the disclosure document(s) of the

registered investment adviser(s) used in this program information regarding the nature and frequency of reports provided by Schwab and/or the selected registered investment adviser(s).

Tax Qualified Employee Benefit Services:

These clients will only receive performance reports from the program sponsor.

Pension Consulting Services:

These clients will receive reports as contracted for at the inception of the advisory relationship.

Financial Planning Services:

These clients will receive reports as contracted for at the inception of the advisory relationship.

Financial Education Workshops:

Due to the nature of this service, SilverOak does not provide regular reports to these clients.

Consulting:

These clients will receive reports as contracted for at the inception of the advisory relationship.

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

If a client is introduced to our firm by either an unaffiliated or an affiliated solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from SilverOak's investment management fee, and shall not result in any additional charge to the client. SilverOak does not currently have any third party referral arrangements.

**Item 15. Custody**

Custody is defined as any legal or actual ability by SilverOak to access client funds or securities. All client assets managed by SilverOak are held at independent, qualified custodians. "Qualified Custodians" under the SEC definition, typically include financial institutions such as banks, registered broker-dealers, certain SEC registered investment advisers, etc. A qualified custodian either maintains client funds and securities in a separate account for each client under that client's name or in accounts that contain only client funds and securities under the name of the investment adviser as agent or trustee for the clients.

Under government regulations, SilverOak is deemed to have custody of client assets if a client authorizes us to instruct their qualified custodian to deduct advisory fees directly from their account. SilverOak may also be deemed to have custody when a client provides SilverOak with their user name and password information to access accounts directly on the custodian's website. Access to these accounts is used by SilverOak to proactively download up-to-date information utilized in compiling



net worth statements, portfolio analysis and other client reports. In some cases, we also utilize this access to implement investment recommendations and/or beneficiary updates once approved by client. For the accounts that we are deemed to have custody, SilverOak will undergo an annual surprise examination where an independent public accountant will take a sampling of accounts SilverOak is deemed to have custody of and they will verify these assets directly with the client's custodian. In situations where the custodian does not respond directly to the request, the independent public accountant will reach out to the client directly to confirm the client's assets in the account.

In addition, the qualified custodian will send to the client directly monthly or quarterly account statements to their address of record or via electronic delivery directly from the custodian where these assets are held. SilverOak urges our clients to carefully review these custodial statements and compare them to reports they receive from SilverOak. SilverOak reports may vary from custodial statements based on accounting procedures, reporting dates and/or valuation methodologies of certain securities. If any discrepancy is noticed, the client is urged to notify SilverOak and/or the custodian as soon as possible.

Per SEC guidance, SilverOak is also deemed to have custody if SilverOak has authorization for certain first party and third party money movement transactions with a standing letter of authorization (SLOA) signed and authorized by the client. "Third-party" money movement is written client authorization which allows an advisor to disburse funds on behalf of the client to third parties. SilverOak may have this limited authority to help our clients pay recurring expenses, for example. This arrangement does not allow SilverOak to change the third party payee or address. SilverOak is only allowed to change the amount and timing of these withdrawals. However, although the SEC has deemed SilverOak to have custody over these accounts, if the advisor and qualified custodian meet certain conditions/circumstances to protect client assets as specified by the SEC, SilverOak will not be subject to the annual surprise accountant's examination requirement of the Custody Rule for these accounts.

#### **Item 16. Investment Discretion**

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

#### **Item 17. Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients (except for accounts that are actively managed by third-party investment advisers engaged by SilverOak, the proxies pertaining to which accounts may be voted by the third-party advisers). Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's

investment assets. Therefore (except for accounts that are actively managed by third-party advisers engaged by our firm), clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do, however, offer consulting assistance regarding proxy issues to clients if such assistance is sought by a client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

#### **Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

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



# ***SilverOak Wealth Management LLC***

**Shannon King,  
CPA, CFP<sup>®</sup>, PFS, CIMA<sup>®</sup>, CPWA<sup>®</sup>, MBT**

11/15/2021

## **Part 2B of Form ADV: Brochure Supplement**

SilverOak Wealth Management LLC  
3600 Minnesota Drive, Suite 860  
Edina, MN 55435

Phone: 952-896-5700

Fax: 952-896-5719

**[www.silveroakwealth.com](http://www.silveroakwealth.com)**

*This Brochure Supplement provides information about Shannon King that supplements the SilverOak Wealth Management LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive SilverOak Wealth Management LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.*

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

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**SilverOak Wealth Management LLC**  
**Part 2B of Form ADV: Brochure Supplement**  
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**Shannon King, CPA, CFP<sup>®</sup>, PFS, CIMA<sup>®</sup>, CPWA<sup>®</sup>, MBT**  
***Member, President, Secretary, Chair & Chief Compliance Officer***

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**Item 2: Educational Background and Business Experience**

Year of Birth: 1970

Education:

- Bachelor of Science degree in Accounting, Southern Illinois University 1993
- Masters degree in Taxation (MBT), University of Minnesota 1999

Designations:

- Certified Public Accountant (CPA)
- Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>)
- Personal Financial Specialist (PFS)
- Certified Investment Management Analyst<sup>SM</sup> (CIMA<sup>®</sup>)
- Certified Private Wealth Advisor (CPWA<sup>®</sup>)

Business Background:

- |   |                |
|---|----------------|
| • SilverOak Wealth Management LLC   | 2002 – Present |
| <i>Current: Member, President, Secretary, Chair, Chief Compliance Officer and Investment Adviser Representative</i> |                |
| • Ernst & Young LLP, Consultant   | 1999 – 2002    |
| • Investment Advisors Inc., Analyst   | 1993 – 1999    |

***Certified Public Accountant (CPA)***

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license (i.e., permit to practice) to practice public accounting. CPAs are required to take continuing education ("CPE") courses in order to renew their license. Requirements vary by state. As part of the CPE requirement, most states require CPAs to take an ethics course during every renewal period.

***Certified Financial Planner<sup>™</sup> (CFP<sup>®</sup>)***

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP<sup>®</sup> designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.



**SilverOak Wealth Management LLC**  
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**Shannon King, CPA, CFP<sup>®</sup>, PFS, CIMA<sup>®</sup>, CPWA<sup>®</sup>, MBT**  
**Member, President, Secretary, Chair & Chief Compliance Officer**

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***Personal Financial Specialist (PFS)***

The PFS designation is awarded by the American Institute of Certified Public Accountants (AICPA) to those who have taken additional training and already have a CFP<sup>®</sup> designation. Every PFS credential holder is a licensed CPA and a member in good standing in the AICPA; has met strict education and eligible business experience requirements, including two (2) years of full time business or teaching experience in personal financial planning and has agreed to the AICPA Code of Professional Conduct.

***Certified Investment Management Analyst<sup>SM</sup> (CIMA<sup>®</sup>)***

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, pass an online Certification Examination, and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements. CIMA designees are required to adhere to IMCA's *Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks*. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA). The CIMA certification has earned ANSI<sup>®</sup> (American National Standards Institute) accreditation under the personnel certification program. The American National Standards Institute, or ANSI, is a private non-profit organization that facilitates standardization and conformity assessment activities in the United States. CIMA is the first financial services credential to meet this international standard for personnel certification.

***Certified Private Wealth Advisor (CPWA<sup>®</sup>)***

The Certified Private Wealth Advisor (CPWA) certification program is an advanced credential created specifically for wealth managers who work with high net-worth clients, focusing on life cycle of wealth: accumulation, preservation, and distribution. Candidates learn to identify and analyze challenges high net worth clients face, and understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth. Before beginning the CPWA certification process, candidates must demonstrate the following program prerequisites: Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA<sup>®</sup>, CIMC<sup>®</sup>, CFA<sup>®</sup>, CFP<sup>®</sup>, ChFC<sup>®</sup>, or CPA license; undergo and pass a background check; and five years of experience in financial services or delivering services to high net-worth clients. To obtain the CPWA certification, candidates must (1) submit an application detailing the five years of experience in financial services or delivering services to high net-worth clients; (2) complete the pre-study educational component; (3) attend the entire 5-day in-class portion of the program at The University of



***SilverOak Wealth Management LLC***  
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**Shannon King, CPA, CFP<sup>®</sup>, PFS, CIMA<sup>®</sup>, CPWA<sup>®</sup>, MBT**  
***Member, President, Secretary, Chair & Chief Compliance Officer***

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Chicago Booth School of Business; (4) pass the comprehensive exam; (5) sign a License agreement, authorizing the use of mark-CPWA<sup>®</sup>; and (6) maintain the certification through continuing education and adherence to the IMCA Code of Professional Responsibility.

**Item 3.       Disciplinary Information**

None.

**Item 4.       Other Business Activities**

None.

**Item 5.       Additional Compensation**

None.

**Item 6.       Supervision**

As President, Secretary, Chair and Chief Compliance Officer of SilverOak Wealth Management LLC, Mr. King has no direct supervisor. However, all trades implemented within the accounts of Mr. King's clients are executed by a member of SilverOak's Operations Team. All trades are reviewed by an Officer or a Member/Partner of SilverOak. In addition, client portfolios are periodically reviewed for adherence to SilverOak's investment philosophy and the client's overall investment objectives.

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# *SilverOak Wealth Management LLC*

**Kathleen Nelson, CPA, CFP<sup>®</sup>, PFS**

11/15/2021

**Part 2B of Form ADV:  
Brochure Supplement**

SilverOak Wealth Management LLC  
3600 Minnesota Drive, Suite 860  
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Fax: 952-896-5719

**[www.silveroakwealth.com](http://www.silveroakwealth.com)**

*This Brochure Supplement provides information about Kathleen Nelson that supplements the SilverOak Wealth Management LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive SilverOak Wealth Management LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.*

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

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**Kathy Nelson, CPA, PFS, CFP®**  
**Member, Vice President and Treasurer**

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**Item 2: Educational Background and Business Experience**

Year of Birth: 1966

Education:

- Bachelor of Science degree in Accounting, Minnesota State University Moorhead

Designations:

- Certified Public Accountant (CPA)
- Personal Financial Specialist (PFS)
- Certified Financial Planner™ (CFP®)

Business Background:

- |   |                |
|---|----------------|
| • SilverOak Wealth Management LLC   | 2000 – Present |
| <i>Current: Member, Vice President, Treasurer and Investment Adviser Representative</i>             |                |
| • BDO USA, LLP, <i>Partner</i>  | 2013 - 2014    |
| • Moquist Thorvilson Kaufmann & Pieper LLC, <i>Partner</i>  | 2009 – 2013    |
| • TK Advisors LTD (formerly known as Silverman Olson Thorvilson & Kaufmann LTD), <i>Shareholder</i> | 1989 – 2009    |

***Certified Public Accountant (CPA)***

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license (i.e., permit to practice) to practice public accounting. CPAs are required to take continuing education ("CPE") courses in order to renew their license. Requirements vary by state. As part of the CPE requirement, most states require CPAs to take an ethics course during every renewal period.

***Personal Financial Specialist (PFS)***

The PFS designation is awarded by the American Institute of Certified Public Accountants (AICPA) to those who have taken additional training and already have a CFP® designation. Every PFS credential holder is a licensed CPA and a member in good standing in the AICPA; has met strict education and eligible business experience requirements, including two (2) years of full time business or teaching experience in personal financial planning and has agreed to the AICPA Code of Professional Conduct.



***SilverOak Wealth Management LLC***  
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**Kathy Nelson, CPA, PFS, CFP®**  
***Member, Vice President and Treasurer***

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***Certified Financial Planner™ (CFP®)***

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

**Item 3.       Disciplinary Information**

None.

**Item 4.       Other Business Activities**

None.

**Item 5.       Additional Compensation**

None.

**Item 6.       Supervision**

As Vice President and Treasurer of SilverOak, Mrs. Nelson has no direct supervision. However, all trades implemented within the accounts of Mrs. Nelson's clients are executed by a member of SilverOak's Operations Team. All trades are reviewed by an Officer or a Member/Partner of SilverOak. In addition, client portfolios are periodically reviewed for adherence to SilverOak's investment philosophy and the client's overall investment objectives.



# *SilverOak Wealth Management LLC*

**Jonathan Scharlau, CFA, CFP<sup>®</sup>, AEP<sup>®</sup>**

11/15/2021

## **Part 2B of Form ADV: Brochure Supplement**

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*This Brochure Supplement provides information about Jonathan Scharlau that supplements the SilverOak Wealth Management LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive SilverOak Wealth Management LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.*

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

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**Jonathan Scharlau, CFA, CFP®, AEP®**  
**Member**

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**Item 2: Educational Background and Business Experience**

Year of Birth: 1969

Education:

- Bachelor of Arts in Political Science and Political Economy, Carleton College 1991

Designations:

- Certified Financial Analyst (CFA)
- Certified Financial Planner™ (CFP®)
- Accredited Estate Planner (AEP®)

Business Background:

- |  |                |
|--|----------------|
| • SilverOak Wealth Management LLC  | 2008 – Present |
| <i>Current: Member and Investment Adviser Representative</i>                       |                |
| • Warrington Partners LLC, <i>Member and Managing Partner</i>                      | 2005 – 2007    |
| • National City Investment Management, <i>Senior Portfolio Manager</i>             | 2003 – 2005    |
| • US Bank Asset Management, <i>Director and Portfolio Manager</i>                  | 1999 – 2002    |
| • Peregrine Capital Management, <i>Assistant Vice-President and Equity Analyst</i> | 1993 – 1999    |

***Certified Financial Analyst (CFA)***

The 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. 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.

***Certified Financial Planner™ (CFP®)***

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.



***SilverOak Wealth Management LLC***  
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**Jonathan Scharlau, CFA, CFP<sup>®</sup>, AEP<sup>®</sup>**  
***Member***

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***Accredited Estate Planner (AEP<sup>®</sup>)***

The program is administered by the National Association of Estate Planners and Councils (NAEPC). It is awarded only to estate planning professionals who meet special requirements of education, experience, knowledge, professional reputation, and character. Those with the AEP<sup>®</sup> designation are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council. In addition, candidates must agree to adhere to the NAEPC Code of Ethics requirement, professional responsibilities, and satisfy the continuing education requirements.

**Item 3.       Disciplinary Information**

None.

**Item 4.       Other Business Activities**

None.

**Item 5.       Additional Compensation**

None.

**Item 6.       Supervision**

As Member and Investment Adviser Representative of SilverOak, Mr. Scharlau is supervised by Shannon King, President and Chief Compliance Officer of SilverOak Wealth Management LLC. All trades are reviewed by an Officer or a Member/Partner of SilverOak. In addition, client portfolios are periodically reviewed for adherence to SilverOak's investment philosophy and the client's overall investment objectives. Mr. King can be reached at 952-896-5701.





# *SilverOak Wealth Management LLC*

**Nicholas Thunker, CFP<sup>®</sup>, CSA**

11/15/2021

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SilverOak Wealth Management LLC  
3600 Minnesota Drive, Suite 860  
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*This Brochure Supplement provides information about Nicholas Thunker that supplements the SilverOak Wealth Management LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive SilverOak Wealth Management LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.*

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

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**Nicholas Thunker, CFP®, CSA**  
***Service Adviser***

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**Item 2: Educational Background and Business Experience**

Year of Birth: 1982

Education:

- Bachelor of Science degrees in Economics and Finance, Minnesota State University, Mankato 2007

Designations:

- Certified Financial Planner™ (CFP®)
- Certified Senior Advisor

Business Background:

- SilverOak Wealth Management LLC 2007 – Present  
*Current: Service Adviser and Investment Adviser Representative*

***Certified Financial Planner™ (CFP®)***

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

***Certified Senior Advisor (CSA)***

The program is administered by the Society of Certified Senior Advisors (SCSA). Those with the CSA designation have demonstrated competency and knowledge of working with older adults. In addition to passing the CSA certification exam, candidates must agree to adhere to the CSA Code of Professional Responsibility as a component of certification and must pass an Ethics course before they may be certified. In order to maintain the CSA certification, individuals are required to demonstrate a commitment to high standards, continuing education, professional ethics, and trust.

**Item 3. Disciplinary Information**

None.

**Item 4. Other Business Activities**

None.

**Item 5. Additional Compensation.**

None.



***SilverOak Wealth Management LLC***  
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**Nicholas Thunker, CFP<sup>®</sup>, CSA**  
***Service Adviser***

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**Item 6. Supervision**

As Service Adviser of SilverOak, Mr. Thunker is supervised by Shannon King, President and Chief Compliance Officer, of SilverOak Wealth Management LLC. All trades are reviewed by an Officer or a Member/Partner of SilverOak. In addition, client portfolios are periodically reviewed for adherence to SilverOak's investment philosophy and the client's overall investment objectives. Mr. King can be reached at 952-896-5701.



# ***SilverOak Wealth Management LLC***

**Alex Dunne, CPA, CFP<sup>®</sup>, PFS**

11/15/2021

## **Part 2B of Form ADV: Brochure Supplement**

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3600 Minnesota Drive, Suite 860  
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*This Brochure Supplement provides information about Alex Dunne that supplements the SilverOak Wealth Management LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive SilverOak Wealth Management LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.*

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

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**Alex Dunne, CPA, CFP®, PFS**  
**Support Adviser**

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**Item 2: Educational Background and Business Experience**

Year of Birth: 1987

Education:

- Bachelor of Arts degree in Accounting, St. John's University, Minnesota

Designations:

- Certified Public Accountant (CPA)
- Certified Financial Planner™ (CFP®)
- Personal Financial Specialist (PFS)

Business Background:

- |   |                |
|---|----------------|
| • SilverOak Wealth Management LLC                                     | 2015 – Present |
| <i>Current: Support Adviser and Investment Adviser Representative</i> |                |
| • 3M Company, Tax Analyst   | 2013 – 2015    |
| • McGladrey LLP, Senior Tax Associate                                 | 2009 – 2013    |

***Certified Public Accountant (CPA)***

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license (i.e., permit to practice) to practice public accounting. CPAs are required to take continuing education ("CPE") courses in order to renew their license. Requirements vary by state. As part of the CPE requirement, most states require CPAs to take an ethics course during every renewal period.

***Certified Financial Planner™ (CFP®)***

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.



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**Alex Dunne, CPA, CFP®, PFS**  
***Support Adviser***

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***Personal Financial Specialist (PFS)***

The PFS designation is awarded by the American Institute of Certified Public Accountants (AICPA) to those who have taken additional training and already have a CFP® designation. Every PFS credential holder is a licensed CPA and a member in good standing in the AICPA; has met strict education and eligible business experience requirements, including two (2) years of full time business or teaching experience in personal financial planning and has agreed to the AICPA Code of Professional Conduct.

**Item 3.       Disciplinary Information**

None.

**Item 4.       Other Business Activities**

None.

**Item 5.       Additional Compensation**

None.

**Item 6.       Supervision**

As Support Adviser of SilverOak, Mr. Dunne is supervised by Shannon King, President and Chief Compliance Officer, of SilverOak Wealth Management LLC. All trades are reviewed by an Officer or a Member/Partner of SilverOak. In addition, client portfolios are periodically reviewed for adherence to SilverOak's investment philosophy and the client's overall investment objectives. Mr. King can be reached at 952-896-5701.