

# **Madison Wealth Partners, Inc. dba Madison Partners**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: December 13, 2021**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Madison Wealth Partners, Inc. dba Madison Partners (“Madison Partners” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (608) 850-3400.

Madison Partners is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Madison Partners to assist you in determining whether to retain the Advisor.

Additional information about Madison Partners and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 305824.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Madison Partners. For convenience, the Advisor has combined these documents into a single disclosure document.

Madison Partners believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Madison Partners encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Effective December, 2021, the Advisor's principal place of business is 1502 W Broadway Suite 301, Madison, WI. 53713.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 305824. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (608) 850-3400.

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## Item 4 – Advisory Services

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### A. Firm Information

Madison Wealth Partners, Inc. dba Madison Partners (“Madison Partners” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Madison Partners was organized as a Corporation under the laws of the State of Delaware in January 2020 and became a registered investment advisor in March 2020. Madison Partners is owned and operated by Shane D. Kieler (Co-Chief Executive Officer) and Mark P. McFarland (Co-Chief Executive Officer and Chief Compliance Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Madison Partners. For information regarding this Disclosure Brochure, please contact Mark P. McFarland (Chief Compliance Officer) at (608) 850-3400.

### B. Advisory Services Offered

Madison Partners offers wealth management services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Madison Partner’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Madison Partners provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related financial planning services. Madison Partners works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to design a portfolio strategy. Madison Partners will then construct an investment portfolio, consisting of exchange-traded funds (“ETFs”) and/or mutual funds to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, alternative investments, and other types of investments, as appropriate, to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Madison Partners will select, recommend and/or retain mutual funds on a fund by fund basis. Due to specific custodial and/or mutual fund company constraints, material tax consideration, and/or systematic investment plans, Madison Partners will select, recommend and/or retain a mutual fund share class that does not have trading costs, but do have higher internal expense ratios than institutional share classes. Madison Partners will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client’s financial objectives and stated investment guidelines.

Madison Partner’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Madison Partners will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Madison Partners evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Madison Partners may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Madison Partners may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against the market movement. Madison Partners may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of

securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Madison Partners accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning Services* – Madison Partners will typically provide a variety of financial planning and consulting services to Clients. Financial planning services are typically included in an overall wealth management engagement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals, and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, tax planning and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Madison Partners may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Madison Partners provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

These services are provided by Madison Partners serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Madison Partner's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### C. Client Account Management

Prior to engaging Madison Partners to provide wealth management services, each Client is required to enter into an advisory agreement with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Madison Partners, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Madison Partners will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Madison Partners will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Madison Partners will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

Madison Partners does not manage or place Client assets into a wrap fee program.

### E. Assets Under Management

As of September 30<sup>th</sup>, 2021, Madison Partners manages \$432,911,122 in Client assets. all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Services

Wealth management fees are paid monthly at the end of each calendar month, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the average daily market value of assets under management in the account[s] during the month and billed following the start of the next month. Wealth management fees range from 0.50% to 1.25% annually based on several factors, including the complexity of the services to be provided, the inclusion of financial planning services, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. Clients may be offered a tiered fee schedule. All securities held in accounts managed by Madison Partners will be independently valued by the Custodian. Madison Partners will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Madison Partners' right to terminate an account. Additions may be in cash or securities provided that Madison Partners reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Madison Partners, subject to the usual and customary securities settlement procedures. However, Madison Partners designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Madison Partners may consult with its

Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.25% and are billed in arrears pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar month. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] following the end of each month. The fee is charged monthly, in arrears, based upon the average daily market value of the assets under management. The amount due is calculated by multiplying monthly rate (annual rate divided by 12) times the average daily balance of assets under management for the month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the wealth management fee. Clients provide written authorization permitting advisory fees to be deducted by Madison Partners to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, provided that the Client's accounts meet the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Madison Partners are separate and distinct from these custody and execution fees.

In addition, all fees paid to Madison Partners for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Madison Partners, but would not receive the services provided by Madison Partners which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. The Client should review both the fees charged by the fund[s] and the fees charged by Madison Partners to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information. Additionally, as noted above, the Advisor will select share classes which do not have trading costs, but do have higher internal expense ratios than institutional share classes. Please refer to Item 12 – Brokerage Practices for additional information.



## **D. Advance Payment of Fees and Termination**

### Wealth Management Services

Madison Partners may be compensated for its wealth management services at the end of the month in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### Retirement Plan Advisory Services

Madison Partners is compensated for its services at the end of the month after advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

## **E. Compensation for Sales of Securities**

Madison Partners does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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

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Madison Partners does not charge performance-based fees for its wealth management services. The fees charged by Madison Partners are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Madison Partners does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Madison Partners offers wealth management services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and retirement plans. The amount of each type of Client is available on Madison Partners' Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Madison Partners generally does not impose a minimum relationship size.

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

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### **A. Methods of Analysis**

Madison Partners primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Madison Partners are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria generally consists of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a



potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Madison Partners will be able to predict such a reoccurrence accurately.

As noted above, Madison Partners generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Madison Partners will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Madison Partners may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Madison Partners will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and

may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bonds

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bonds time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investors rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agencies downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving Madison Partners or its management persons.** Madison Partners values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 305824.

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

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The sole business of Madison Partners and Supervised Persons is to provide wealth management services to its Clients. Neither Madison Partners nor its Advisory Persons are involved in other business endeavors. Madison Partners does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### A. Code of Ethics

Madison Partners has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Madison Partners (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Madison Partners and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Madison Partners’ Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (608) 850-3400.

### B. Personal Trading with Material Interest

Madison Partners allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Madison Partners does not act as a principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Madison Partners does not have a material interest in any securities traded in Client accounts.

### C. Personal Trading in Same Securities as Clients

Madison Partners allows Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Madison Partners requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### D. Personal Trading at Same Time as Client

While Madison Partners allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Madison Partners, or any Supervised Person of Madison Partners, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Madison Partners does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Madison Partners to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Madison Partners does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Madison Partners does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Madison Partners. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Madison Partners may recommend the Custodian based on criteria

such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Madison Partners will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc. (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC, or with Charles Schwab & Co., Inc ("Schwab") a FINRA-registered broker-dealer and member SIPC. Fidelity or Schwab will serve as the Client's "qualified custodian." Madison Partners maintains an institutional relationship with both Fidelity and Schwab, whereby the Advisor receives economic benefits from both Fidelity and Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Madison Partners does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Madison Partners does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis," where Madison Partners will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Madison Partners will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Madison Partners will execute its transactions through the Custodian as authorized by the Client.

Madison Partners may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the Co-Chief Executive Officers of Madison Partners. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Madison Partners if changes

occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Madison Partners**

Madison Partners is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Madison Partners does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Madison Partners may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Madison Partners may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Madison Partners has established an institutional relationship with both Fidelity and Schwab to assist the Advisor in managing Client account[s]. Access to the respective custodian's platform is provided at no charge to the Advisor.

*Services that Benefit the Client* – Fidelity and Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Fidelity and Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Fidelity and Schwab provide participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with the Custodian. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Fidelity and Schwab also offer other services and financial support to Madison Partners that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Fidelity or Schwab, which results in a conflict of interest. Madison Partners believes, however, that the selection of Fidelity or Schwab as Custodian is in the best interests of its Clients.

### **B. Client Referrals from Solicitors**

Madison Partners will engage and compensate one or more unaffiliated third-parties (a "solicitor") for Client referrals in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Clients will not pay a higher fee to Madison Partners as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

## **Item 15 – Custody**

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Madison Partners does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority as described below. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Madison Partners to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Madison Partners to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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Madison Partners generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Madison Partners. The discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Madison Partners will be in accordance with each Client's investment objectives and goals.

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

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Madison Partners does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Madison Partners, nor its management, have any adverse financial situations that would reasonably impair the ability of Madison Partners to meet all obligations to its Clients. Neither Madison Partners, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Madison Partners is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Mark P. McFarland, CFP®**  
**Co-Chief Executive Officer and Chief Compliance Officer**

**Effective: December 13, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Mark P. McFarland (CRD# 5484760) in addition to the information contained in the Madison Wealth Partners, Inc. (“Madison Partners” or the “Advisor”, CRD# 305824) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Madison Partners Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (608) 850-3400.

Additional information about Mr. McFarland is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5484760.

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**Madison Wealth Partners, Inc. dba Madison Partners**  
1502 W Broadway Suite 301, Madison, WI. 53713  
Phone: (608) 850-3400 | Fax (650) 850-3401  
<https://www.themadisonpartners.com>



## Item 2 – Educational Background and Business Experience

Mark P. McFarland, CFP®, born in 1988, is dedicated to advising Clients of Madison Partners as a Co-Chief Executive Officer and the Advisor's Chief Compliance Officer. Mr. McFarland earned a BBA in Finance, Investment & Banking from University of Wisconsin - Madison in 2010. Additional information regarding Mr. McFarland's employment history is included below.

### Recent Employment History:

Co-Chief Executive Officer and Chief Compliance Officer, Madison Wealth Partners, Inc. dba Madison Partners	03/2020 to Present
Financial Advisor, Edward D. Jones & Co., L.P.	06/2010 to 03/2020

### Certified Financial Planner™ ("CFP®")

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. McFarland.*** Mr. McFarland has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. McFarland.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. McFarland.***

However, we do encourage you to independently view the background of Mr. McFarland on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5484760.

### Item 4 – Other Business Activities

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Mr. McFarland is dedicated to the investment advisory activities of Madison Partners' Clients. Mr. McFarland does not have any other business activities.

### Item 5 – Additional Compensation

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Mr. McFarland is dedicated to the investment advisory activities of Madison Partners' Clients. Mr. McFarland does not receive any additional forms of compensation.

### Item 6 – Supervision

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Mr. McFarland serves as a Co-Chief Executive Officer and the Chief Compliance Officer of Madison Partners. Mr. McFarland can be reached at (608) 850-3400.

Madison Partners has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Madison Partners. Further, Madison Partners is subject to regulatory oversight by various agencies. These agencies require registration by Madison Partners and its Supervised Persons. As a registered entity, Madison Partners is subject to examinations by regulators, which may be announced or unannounced. Madison Partners is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Shane D. Kieler, CFP®  
Co-Chief Executive Officer**

**Effective: December 13, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Shane D. Kieler (CRD# 5667045) in addition to the information contained in the Madison Wealth Partners, Inc. dba Madison Partners (“Madison Partners” or the “Advisor”, CRD# 305824) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Madison Partners Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (608) 850-3400.

Additional information about Mr. Kieler is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5667045.

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**Madison Wealth Partners, Inc. dba Madison Partners**  
1502 W Broadway Suite 301, Madison, WI. 53713  
Phone: (608) 850-3400 | Fax (650) 850-3401  
<https://www.themadisonpartners.com>

## Item 2 – Educational Background and Business Experience

Shane D. Kieler, CFP®, born in 1987, is dedicated to advising Clients of Madison Partners as a Co-Chief Executive Officer. Mr. Kieler earned a Bachelor of Science in Accounting from University of Wisconsin - Platteville in 2010. Additional information regarding Mr. Kieler's employment history is included below.

### Recent Employment History:

Co-Chief Executive Officer, Madison Wealth Partners, Inc. dba Madison Partners	03/2020 to Present
Financial Advisor, Edward D. Jones & Co., L.P.	07/2010 to 03/2020

### Certified Financial Planner™ ("CFP®")

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kieler.*** Mr. Kieler has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kieler.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kieler.***

However, we do encourage you to independently view the background of Mr. Kieler on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5667045.

### **Item 4 – Other Business Activities**

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Mr. Kieler is dedicated to the investment advisory activities of Madison Partners' Clients. Mr. Kieler does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Kieler is dedicated to the investment advisory activities of Madison Partners' Clients. Mr. Kieler does not receive any additional forms of compensation.

### **Item 6 – Supervision**

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Mr. Kieler serves as a Co-Chief Executive Officer of Madison Partners and is supervised by Mark McFarland, the Chief Compliance Officer. Mr. McFarland can be reached at (608) 850-3400.

Madison Partners has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Madison Partners. Further, Madison Partners is subject to regulatory oversight by various agencies. These agencies require registration by Madison Partners and its Supervised Persons. As a registered entity, Madison Partners is subject to examinations by regulators, which may be announced or unannounced. Madison Partners is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**George “Trey” Carpenter  
Wealth Advisor**

**Effective: December 13, 2021**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of George C. Carpenter (CRD# 6025871) in addition to the information contained in the Madison Wealth Partners, Inc. (“Madison Partners” or the “Advisor”, CRD# 305824) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Madison Partners Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (608) 850-3400.

Additional information about Mr. Carpenter is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6025871.

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Phone: (608) 850-3400 | Fax (650) 850-3401  
<https://www.themadisonpartners.com>

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## Item 2 – Educational Background and Business Experience

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George “Trey” Carpenter, born in 1988, is dedicated to advising Clients of Madison Partners as a Wealth Advisor. Mr. Carpenter earned a Bachelor of Arts in Sport Management from Augustana University in 2011. Additional information regarding Mr. Carpenter’s employment history is included below.

### Employment History:

Wealth Advisor, Madison Wealth Partners, Inc. dba Madison Partners	10/2020 to Present
Financial Advisor, Edward D. Jones & Co., L.P.	02/2012 to 10/2020
Sales Executive, Princeton Group	10/2011 to 11/2011

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Carpenter.*** Mr. Carpenter has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Carpenter.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Carpenter.***

However, we do encourage you to independently view the background of Mr. Carpenter on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6025871.

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## Item 4 – Other Business Activities

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### GCIII LLC

Mr. Carpenter owns and operates this entity as a pass-through company for tax purposes. He devotes approximately two hours per month to this activity.

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## Item 5 – Additional Compensation

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Mr. Carpenter has an additional business activity that is detailed in Item 4 above, however no compensation is earned from this activity.

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## Item 6 – Supervision

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Mr. Carpenter serves as a Wealth Advisor of Madison Partners and is supervised by Mark McFarland, the Chief Compliance Officer. Mr. McFarland can be reached at (608) 850-3400.

Madison Partners has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Madison Partners. Further, Madison Partners is subject to regulatory oversight by various agencies. These agencies require registration by Madison Partners and its Supervised Persons. As a registered entity, Madison Partners is subject to examinations by regulators, which may be announced or unannounced. Madison Partners is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## Privacy Policy

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Effective: December 13, 2021

### Our Commitment to You

Madison Wealth Partners, Inc. dba Madison Partners ("Madison Partners" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Madison Partners (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Madison Partners does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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1502 W Broadway Suite 301, Madison, WI. 53713  
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<https://www.themadisonpartners.com>

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Madison Partners does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Madison Partners or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Madison Partners does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (608) 850-3400.