



WHELAN  
FINANCIAL

# Firm Brochure

Part 2A of Form ADV

MARCH 26, 2021

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**Whelan Financial**

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03/26/2021

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This brochure provides information about the qualifications and business practices of Whelan Financial. If you have any questions about the contents of this brochure, please contact us at 559.228.8002 or [info@whelanfinancial.com](mailto:info@whelanfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Whelan Financial is also 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. Our firm's CRD number is 107227.

## II. Material Changes

No material changes.

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Our Firm Brochure may be amended periodically. You may request a copy of our Firm Brochure at any time by contacting us at 559.228.8002.



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## IV. Advisory Business

Whelan Financial, a California corporation, is a SEC- registered investment advisor with its principal place of business located in Fresno, California. Vincent J. Whelan, CFP®, President, established Whelan Financial, in its original form, in 1988.

### Whelan Financial offers the following services:

- Individual Portfolio Management
- Wealth Management

### Individual Portfolio Management

Our firm provides investment management on a discretionary basis, which means that clients give Whelan Financial authority to make investment decisions on their behalf. These decisions are guided by an Investment Policy Statement (IPS). The IPS is based on the client's individual objectives, time horizons, risk tolerance, and liquidity needs. The IPS is approved by the client and is reviewed during our quarterly meetings.

Although we have a broad spectrum of investments available to us, we primarily provide recommendations and advice regarding no-load mutual funds and exchange traded funds (ETFs).

Because some types of investments involve certain additional degrees of risk, they will only be implemented/ recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity or suitability.

Once the client's portfolio has been established, it is reviewed no less frequently than quarterly. When necessary, the portfolios are rebalanced to meet their stated objectives.



## Wealth Management

In addition to the individual portfolio management, we offer financial planning services. The combination of these services is referred to as wealth management.

Financial planning is an evaluation of a client's current and future financial status by using assumptions to predict future cash flows, asset values and withdrawal strategies. Clients are presented with an analysis which outlines a detailed financial plan designed to assist the client achieve his or

her financial goals and objectives. A copy of the analysis is provided upon request.

The analysis is intended to measure variables known at the time it is developed. Changes in client circumstances or differences in projected variables could materially affect actual results. As such, we monitor these as part of our wealth management services.

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## In general, the financial plan may address any or all of the following areas:

**Personal Financial Goals:** We help clients identify their short, intermediate, and long-term goals and measure their impact on the financial plan.

**Tax & Cash Flow:** Taxes are estimated as part of the cash flow projection and in light of financial strategies. However, we refer the client to their tax advisor for specific calculations and advice.

**Investments:** We build our portfolios to meet the return objective of the financial plan. Assets held outside of Whelan Financial are included in the analysis for projection purposes only. Assets held outside of Whelan Financial's management, however, will not be actively monitored.

**Social Security Planning:** We evaluate the client's social security options using information provided. We make a recommendation for the most suitable strategy considering personal objectives, goals, and financial needs.

**Insurance:** : As part of the process above, we provide observations regarding health, life, disability, and long-term care. We do not provide observations on multiple lines insurance. Clients are referred to their agent/broker for specific advice in this regard.

**Retirement:** : We analyze current savings strategies, retirement plan investment options, expense patterns, and future income expectations to help the client achieve his or her retirement goals.

**Estate:** We make observations pertaining to estate planning needs and refer the client to an estate planning attorney when necessary.

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## Amount of Managed Assets

As of 12/31/2021, we were actively managing \$404,381,418 of clients invested assets on a discretionary basis.

## V. Fees & Compensation

### Fees Charged by Whelan Financial

Whelan Financial's rates are based upon the amount of money the client has hired us to manage. This is commonly referred to as assets under management (AUM). These dollars are subject to a tiered fee schedule, meaning that as managed assets increase, the annual rate decreases. For example:

Assets Under Managment	Annual Effective Rate
\$250,000.00	1.50%
\$400,000.00	1.41%
\$500,000.00	1.00%
\$1,000,000.00	1.00%
\$3,000,000.00	0.71%
\$5,000,000.00	0.63%
\$10,000,000.00	0.56%

### These rates are calculated based upon the following fee schedules:

#### When AUM is greater than \$500,000:

1% of the first \$1,000,000; plus 0.75% on amounts in excess of \$1,000,000, up to \$1,500,000; plus 0.50% on amounts in excess of \$1,500,000.

#### When AUM Is Between \$250,000- \$500,000:

1.5% on the first \$250,000; plus 1.25% for amounts in excess of \$250,000, up to \$500,000.

#### When AUM Is Less Than \$250,000:

\$1000 annual financial planning fee; plus 1.5% of the first \$250,000 of assets under management.

Such fees shall be computed on a quarterly basis and billed in advance at the beginning of each calendar quarter at .25 times the annual rate. The calculation uses account balances as of the last day of each calendar quarter and prorates fees for partial quarters. Fees will be disclosed, in writing, to the client each quarter.

Advisor will sell investments, in a manner consistent with the client's asset allocation, in an amount sufficient to cover up to one year's anticipated fees. Fees are debited directly from client accounts.

Under no circumstances does Whelan Financial require payment of fees more than six months in advance of services rendered. We retain the discretion to negotiate alternative fees on a client-by-client basis.

Whelan Financial retains the right to negotiate additional fees for services beyond the scope of our standard engagement. Associated fees would be outlined in a letter of engagement or included in the Asset Management Agreement.

The Asset Management Agreement may be terminated at any time upon written notice by either party to the other. Any fees collected for any period beyond the termination of the contract are refunded to the client on a pro rata basis. Whelan Financial may decline to provide service.

## Third Party Fees

Clients should be aware that there are additional fees related to investing that are not assessed by Whelan Financial. Such fees include:

**Mutual Funds, Exchange Traded Funds (ETFs), & Cash Product Fees:** Fees are charged by mutual funds and ETFs. These fees are typically referred to as expense ratios and are deducted by the fund company. Such fees are disclosed in fund prospectuses. Whelan financial does not receive commissions, loads, or indirect fees for trades or investments placed in client accounts.

**Brokerage Fees:** Clients are also responsible for fees and expenses charged by custodians, such as Charles Schwab. Whelan Financial may use investments that incur a flat fee for trades placed. These fees generally range between \$4.95 and \$35 per trade. Whelan Financial uses these investments when deemed financially in the best interest of the client. Please refer to the "Brokerage Practices" section (Item XII) of this Form ADV for additional information.



## Fee Disclosures

Whelan Financial does not engage in wrap fee programs or separately managed accounts.

Clients have the option to select any broker dealer to facilitate their trades. However, if they choose a broker dealer other than Charles Schwab, Whelan Financial may decline to provide service.

One could invest directly in certain classes of mutual funds, ETFs, or other investments at a custodian without hiring an investment advisor.

Clients should note that advisory services may or may not be available from other registered investment advisors for similar or lower fees.

Whelan Financial is a level fee fiduciary as outlined by the Department of Labor (DOL) Fiduciary Rule. The ERISA Employee Retirement Income and Securities Act of 1974 (ERISA) regulation 408(b)(2) requires Whelan Financial to provide annual fee disclosure notices. Fees for qualified plans are paid out of plan assets to the extent permitted under ERISA.

## VI. Performance-Based Fees & Side-by-Side Management

Whelan Financial **does not** charge performance-based fees.



## VII. Types of Clients

Whelan Financial provides advisory services to the following types of clients:

- High net worth individuals
- Those other than high net worth individuals subject to special consideration
- Trustees of trusts
- Defined-contribution plans such as 401(k)s
- Defined-benefit plans such as Cash Balance plans
- 501(c)(3) non-profit organizations
- Corporations or other businesses not listed above

## VIII. Investment Strategies, Methods of Analysis, & Risk of Loss

### Investment Strategies

Based on the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, financial plan, and other considerations, we combine the following strategies:

**Asset Allocation:** We custom build a portfolio for each client using asset allocation targeting certain percentages of the portfolio over broad categories of investments. When using asset allocation, the target percentages, the ratio of securities, fixed income, and cash will change over time due to market movements. We rebalance periodically to minimize the risk associated with such change.

Whelan Financial does not engage in market timing or focus on individual securities selection. Using asset allocation, we custom design client portfolios of mutual funds, ETFs and other investments suitable to the client's investment goals and risk tolerance. Security types such as individual Treasuries and CDs are also used.

**Long-Term Strategy:** Using a client's investment objectives, we recommend diversified investments that are appropriate for the client's long-term horizon. We advise exposure to particular asset classes, regardless of the current outlook for this class. Our strategy for the long-term, is to buy, hold, and rebalance.

**Short-Term Strategy:** Should a short-term need arise regarding a client's asset under management, client is advised to reposition appropriate amounts to short-term instruments commensurate with such need.

## Methods of Analysis

Whelan Financial's Investment Committee (Committee) is responsible for researching, approving, and monitoring all investments and portfolio designs offered by Whelan Financial. The Committee regularly re-evaluates the list of selected investments to ensure the investments have maintained their value within the portfolio and their competitive standing against their peer groups.

**Mutual Fund and/or ETF Analysis:** Each investment has been selected from a list of potential alternatives that satisfy the Committee's research and analysis criteria. Initial search parameters include, but are not limited to:

- Expense
- Risk
- Performance
- Rank vs. Category
- Manager Tenure and Track Record
- Underlying Holdings
- Morningstar® Ratings: Star and Analyst Ratings

**Portfolio Analysis:** Once the funds have been selected, we leverage third-party software to analyze the composition of the underlying holdings in the construction of the portfolio. Each portfolio is designed to meet the client's individual goals, needs, and objectives using parameters established by the Committee such as:

- Stock-to-bond ratio
- Beta spread
- Growth vs. value
- Fixed income quality, maturity and duration
- Geometric market capitalization
- Foreign vs. total stock percentage
- Overlap of underlying investments

Whelan Financial manages portfolios of mutual funds and ETFs. The portfolio will be managed through broad diversification in order to minimize non-systemic (or "business") risk. Systemic (market, interest rate, purchasing power, currency, etc.) risk shall be managed via asset allocation which will diversify the client's portfolio between stock, bond, and other markets as deemed appropriate by the Committee.

The objective of a client's portfolio is to obtain a return, over time, commensurate with the level of risk it has against a suitable and widely used benchmark, such as the Standard & Poor's 500. The mutual funds that comprise the portfolio, however, have their own assigned manager to select the underlying investments. Please note that past investment performance does not guarantee future results.

**Risks for all Forms of Analysis:** All analysis relies upon the accuracy of information provided by third-party research software.

**Material Risks of Investing:** Investment in securities involves the potential for loss, which clients should be prepared to bear. A fund may offer several share classes for investment at varying expenses. Whelan Financial may be limited in our ability to select the lowest costing share class. Investors in higher costing share classes generally experience lower returns than investors exposed to lower costing share classes. Whelan Financial is not responsible for the taxes generated from the sale of investments, which may lower a client's net reported gain.



## IX. Disciplinary Information

Whelan Financial has no reportable legal or disciplinary events to disclose.

All registered investment advisors are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or the integrity of its management.

## X. Other Financial Industry Activities & Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.



## XI. Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Whelan Financial places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. Whelan Financial and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics (Code) but to the general principles that guide the Code.

Whelan Financial's Standards of Business Conduct set forth policies and procedures to achieve these goals. The Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (SEC).

Our firm has adopted a Code which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

The Code includes policies and procedures for the review of employee quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, the Code prohibits any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering (IPO). The Code also provides for oversight, enforcement and record keeping provisions.

The Code further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity.





A copy of the Code is available to our advisory clients and prospective clients. You may request a copy by email sent to [info@whelanfinancial.com](mailto:info@whelanfinancial.com), or by calling us at 559.228.8002.

Whelan Financial and individuals associated with our firm are prohibited from engaging in principal transactions and in agency cross transactions.

The Code is designed to assure that the personal securities transactions, activities and interests of Whelan Financial employees will not interfere with our ability to make decisions and implement strategies that are in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell, for their personal accounts, securities identical to or different from those recommended to our clients.

Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. All security recommendations, however, must first be approved by the Whelan Financial Investment Committee

It is the expressed policy of our firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

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## XII. Brokerage Practices

Whelan Financial is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. (Charles Schwab). However, we are best equipped to manage client accounts held at the Institutional division of Charles Schwab, a FINRA registered broker-dealer and SIPC member. As such, we recommend that clients hold (custody) their assets at Charles Schwab. This allows us to affect trades, assist with account maintenance and facilitate client service needs. Although we suggest that clients establish accounts at Charles Schwab, it is ultimately their decision.

Whelan Financial has evaluated Charles Schwab and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to clients. Not all advisors recommend that their clients use one custodian over another. The use of Charles Schwab may lead to transactions that are potentially not the most favorable available, therefore costing clients more money. It is Whelan Financial's policy to routinely review Charles Schwab's best execution practices against other custodians to ensure that clients are receiving reasonable value for custodian rates. Our review includes comparing overall service received for fees charged.

Charles Schwab provides Whelan Financial with access to its institutional trading and custody services, which are typically not available to Charles Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Charles Schwab.

These services are not contingent upon our firm committing to Charles Schwab any specific amount of business over \$10 million (assets in custody or trading commissions). Charles Schwab's brokerage services include the execution of securities transactions, custody, 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, Charles Schwab generally does not charge separately for custody services but is compensated by account holders through transaction fees and other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts.

Charles Schwab also makes available to our firm other products and services that benefit Whelan Financial 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 Charles Schwab.

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

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution
- Provide research, pricing, and other market data
- Facilitate payment of our fees from clients' accounts
- Assist with back-office functions, client record keeping and client reporting.

Charles Schwab may also provide other benefits such as educational events to our personnel. In evaluating whether to recommend that client's custody their assets at Charles Schwab, we do not take into account the educational events. We consider the nature, cost and quality of custody and brokerage services provided by Charles Schwab. Discounts on various Charles Schwab and other products may create a potential for conflict of interest.

The signed broker dealer application evidences the client's acceptance of a referral to Charles Schwab. This application includes specific powers of attorney granted by client including but not limited to:

- Authorization to make trades in the account
- Authorization to disburse money to accounts with like registrations
- Authorization to deduct fees

Clients should review the application for specific language pertaining to these authorizations.

Whelan Financial does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. Our broker-dealer of choice is selected solely on their ability to provide competitive commissions, execution speed, bid-ask spreads, among other factors.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Charles Schwab, if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. Should the client direct the use of Charles Schwab, Whelan Financial will negotiate commissions but not obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker). Clients should note, while Whelan Financial has a reasonable belief that Charles Schwab is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisory firms require their clients to direct brokerage.



## XIII. Review of Accounts

### Individual Portfolio Management

**Reviews:** All portfolios are reviewed on a quarterly basis. In addition, investments are monitored by the Whelan Financial Investment Committee. Accounts are reviewed in the context of each client's stated risk tolerance, investment objectives, investment policy statement and financial plan (where the client has provided enough documentation to allow for a financial plan). More frequent reviews may be triggered by material changes in the client's individual circumstances.

**Reports:** Clients with assets held at Whelan Financial's recommended custodian, Charles Schwab, will receive quarterly statements at a minimum. Should an account have qualifying transactions, such as deposits or withdrawals, they will receive a monthly statement including transaction confirmations. Monthly statements are available online at Schwab Alliance (<https://client.schwab.com>). Additionally, Whelan Financial will provide quarterly reports online, which summarize investment performance net of expense, balances, and holdings.

#### These accounts are reviewed by:

**Vincent J. Whelan**, CFP®, President, Senior Investment Advisor

**Portia L. White**, CFP®, Vice President, Senior Investment Advisor

**Taylor J. Whelan**, CFP®, Investment Advisor

**Stephen C. Detweiler**, CFP®, Investment Advisor

**Michael D. Manjarrez**, Investment Advisor

### Financial Planning

**Reports:** Whelan Financial does financial planning for wealth management clients. Our clients will be presented with a retirement capital analysis which we review quarterly against their balance sheet. More frequent planning may be triggered by material changes in the client's individual circumstances. We do not do comprehensive financial planning which would include analyses in areas such as: tax returns, employee benefits, estate planning and multiple lines insurance. For more information about financial planning services please refer to Item IV.

## XIV. Client Referrals and Other Compensation

It is Whelan Financial's policy not to pay related or non-related persons for referring potential clients to our firm.

It is Whelan Financial's policy not to accept or allow our Investment Advisors or any staff to accept any form of compensation, including cash, from a non-client in conjunction with the advisory services we provide to our clients.

## XV. Custody

In accordance with SEC guidance issued in 2017, Whelan Financial is considered to have custody in certain client accounts. Whelan Financial and Charles Schwab collectively satisfy all necessary requirements to preclude annual surprise audits. Clients receive brokerage statements directly from their broker/dealer, frequency may vary.

Our firm directly debits advisory fees from client accounts. As part of this billing process, the client's actual custodian (Charles Schwab) is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

The custodian does not calculate the amount of the fee to be deducted. Although we make every effort to ensure the accuracy of our billing, we encourage clients to review their custodial statements to verify the accuracy of the calculation. We send remittance and no remittance required invoices on a quarterly basis. Clients should contact us directly if they believe that there is an error.

In addition to the periodic brokerage statements that clients receive directly from their custodians, we provide investment performance reports to our clients on a quarterly basis. We notify our clients in writing to carefully compare the information provided on these reports to the statements provided by their custodian(s) to ensure that all account transactions, holdings and values are accurate.



## XVI. Investment Direction

Our firm provides investment management on a discretionary basis, which means that clients give Whelan Financial authority to make investment decisions on their behalf formalized by the asset management agreement.

Investment discretion is attained through the custodian's Limited Power of Attorney signed by the client. These authorities and limitations may be changed and/or amended by providing the custodian with written instructions.

Client gives advisor the discretion to rebalance, reallocate, add or remove investment categories, and add or remove investments. Changes must be consistent with the client's stock-to-bond ratio and tolerance for risk as outlined within the client's Investment Policy Statement (IPS). The IPS is based on the client's individual objectives, time horizons, risk tolerance, and liquidity needs. The IPS is approved by the client and is reviewed during our quarterly meetings.

Using asset allocation, advisor will propose an initial portfolio design based on client's needs and risk tolerance. Based on the client's feedback, the advisor may revise the proposed portfolio.

Whelan Financial's Investment Committee is responsible for researching, approving and monitoring all investments and portfolio designs offered by Whelan Financial. These investments will be primarily, but not limited to, no-load mutual funds and ETFs. All investments will be made pursuant to an asset allocation and into specific investments recommended by the advisor and approved by the Committee.

Whelan Financial also specializes in providing discretionary investment management services to qualified plans (i.e. 401(k)s) and defined-benefit plans (i.e. cash balance plans) under ERISA (Employee Retirement Income and Securities Act).

For these plans we generally act as a 3(38) Fiduciary, unless otherwise indicated by the service agreement. While Whelan Financial is deemed to be a fiduciary to all of our advisory clients, we are also an investment manager (as defined in section 3(38) of ERISA) with respect to certain clients' employee benefit plans. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

## XVII. Voting Proxy

We only vote proxy for our ERISA clients, unless they have elected to exercise this responsibility themselves. These clients can exercise this right by instructing us in writing not to vote proxy on their behalf.

We will vote proxy in the best interest of our ERISA clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision on how to vote proxy, and a copy of each written client request for information on how the advisor voted proxy. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Whelan Financial by telephone, email, or in writing. Clients may request, in writing, information on how proxy for the plan shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxy for his/her account(s), we will promptly provide such information to the client.

We will vote proxy for ERISA clients only on securities that fall within our management.

With respect to ERISA accounts, we will vote proxy unless we are advised by the client that the plan documents specifically reserve the plan sponsor's right to vote proxy. To direct us to vote proxy in a particular manner, clients should contact [info@whelanfinancial.com](mailto:info@whelanfinancial.com).

We do not vote proxy for the following types of accounts which include but may not be limited to:

- Individual Retirement Accounts (including Traditional, Roth, SEP and Simple)
- Estate Trust accounts
- Joint Tenant/WROS
- Community Property/WROS

Corporations

For accounts where we do not vote proxy and our firm provides investment advisory services, clients' maintain exclusive responsibility for:

**(1)** directing the manner in which proxy statements 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 proceeding or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxy and shareholder communications relating to the clients' investment assets.

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## XVIII. Financial Information

Whelan Financial has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Whelan Financial has not been the subject of a bankruptcy petition at any time.





