



Wheat ★ Givens Financial
Financial Planning and Investment Management

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Form ADV Part 2A Disclosure Brochure

September 2021

This brochure provides information about the qualifications and business practices of Wheat Givens Financial, LLC (WGF). If you have any questions about the contents of this brochure, please contact us at 214.385.2415. The Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about Wheat Givens Financial, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2: Material Changes

The last annual update to this brochure was filed on 3/30/2021. Since the last filing, the following material changes have occurred:

- Wheat Givens Financial has applied for and was granted registration with the Securities and Exchange Commission as an Investment Advisor. As a result, the Firm has withdrawn their registration as an Investment Advisor with the State of Texas.
- Lori Givens became Chief Compliance Officer for the Firm, beginning in September 2021.

Item 3: Table of Contents

ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7: TYPES OF CLIENTS	7
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
ITEM 9: DISCIPLINARY INFORMATION	9
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	9
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
ITEM 12: BROKERAGE PRACTICES.....	12
ITEM 13: REVIEW OF ACCOUNTS.....	13
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	14
ITEM 15: CUSTODY.....	14
ITEM 16: INVESTMENT DISCRETION	15
ITEM 17: VOTING CLIENT SECURITIES.....	15
ITEM 18: FINANCIAL INFORMATION	15

Item 4: Advisory Business

Advisory Firm

Phil D. Wheat and Lori Givens co-own Wheat-Givens Financial, LLC, (“WGF” or “the Firm”) which began doing business in 1996 (formerly known as Phil D. Wheat, CFP®).

Advisory Services Offered

Phil D. Wheat and Lori Givens (herein after referred to as “Advisor”) provide full service financial planning and consulting services in the following areas:

- pre-retirement and post-retirement financial consulting
- customized investment allocation plans
- investment and estate planning
- corporate retirement plans
- advisory services
- business continuation and executive/owner benefit planning
- educational and special needs funding strategies

Financial Planning

The Planning service integrates your:

Personal Investments
Retirement
Social Security
Cash Flow

Insurance
Company Benefits
Estate
and other aspects of your finances

You are provided a written comprehensive financial plan that is presented to you to illustrate your current financial situation and objectives, and to provide you with specific recommendations of how your goals can best be attained. The plan will include as many of the areas above as the client wishes.

Investment Advisory Service

Clients of the Firm may participate in the Advisory Service as offered by the Firm. Under this program assets are held in a brokerage account at a qualified custodian. This account shall be known as an Investment Management Account.

Advisory Service for Company Retirement Plans

- Investment Analysis, Selection and Monitoring
- Asset Allocation Planning
- Retirement Planning

Individualized Plan

Each investment plan is developed around each client's unique goals. Our process includes:

- Determining the timing targets of the client's goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies to match the client's total situation
- Monitoring the investment mix in an ongoing manner
- Providing ongoing, meaningful communication between the Advisor and the Client
- Assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve

Wrap Fee Programs

Wheat-Givens Financial, LLC sponsors the Wheat-Givens Financial, LLC Wrap Fee Program referenced above (see the Wheat-Givens Financial, LLC Wrap Fee Brochure). The Investment Advisory Service described above is the only Wrap Fee Program offered by WGF.

Client Assets Under Management

WGF manages client assets on a non-discretionary basis. As of December 31, 2020, the amount of client assets under management was \$130,191,954. All assets under management are under the Wheat-Givens Financial, LLC Wrap Fee Program.

Item 5: Fees and Compensation

Advisory Service and Financial Planning Fees

WGF is registered as an Investment Advisor providing asset-based investment management planning services. Recommendations made by WGF in the financial plans and management services are impartial and independent, and no affiliated company participates in any way in the financial planning services provided by WGF. 100% of the Advisory billings are from asset-based fees for services described in this document.

The only fee structure used by the WGF is that shown immediately below.

The quarterly Advisory Service Account fees will be 0.250% (1.00% APR) of total household account assets up to and including \$500,000, with amounts above \$500,000 being charged a quarterly Advisory Service Account fee of 0.125% (0.50% APR).

No fees will be charged for short-term assets (money market funds, CDs,) held in accounts.

Alternatively, a different fee schedule may be negotiated between the Advisor and the Client.

Payment Method

The fees shall be deducted from the client's Investment Management Account on a quarterly basis, unless otherwise instructed by the client.

Other Fees

There are no fees paid to WGF by the client that are not explained in this document. WGF pays all custodian fees and transaction fees for all accounts under the Wrap Program; the client will incur the effect of mutual fund fees imposed by the funds themselves. WGF receives no part of these internal fund fees.

Fee Timing

Quarterly fees will be due and payable on the first business day of the calendar quarter as advanced payment for that quarter's Advisory Service. All fees are paid in advance. If the advisory contract is terminated the prepaid fee will be pro-rated for the quarter in which the account was terminated with said fee being returned to the client as soon as possible, upon WGF's receipt of the termination notice.

Other Advisor Compensation

Phil Wheat and Lori Givens are both registered representatives with United Planners Financial Services of America, a FINRA registered broker-dealer, and as such receive compensation from the sale of securities or other investment products. This arrangement creates a conflict of interest by giving them incentive to recommend investment products based on the compensation received, rather than on your needs. However, WGF takes several steps to help mediate this conflict.

WGF selects mutual funds by criteria, such as past total return performance as well as risk, diversification, and volatility measures. Broker compensation is not a selection criterion because we do not use "sales charge" funds. If a fund has a sales charge, we will not recommend it unless the fund company will waive the sales charge in an Advisory Service account. Some funds have what is known as a 12b-1 charge as a part of their annual fee structure. This is normally in the 0.25% range. Some part of 12b-1 fees comes to the broker as compensation. If the fund family offers the same fund without 12b-1 fees, we either recommend the non-12b-1-fee version fund, or if the version without the 12b-1 fee becomes available after its counterpart is already in place in an account, the 12b-1 fee is subtracted from client fees on a quarterly basis.

In addition to our selection criteria, clients always have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with WGF.

Phil Wheat is a Limited Partner of United Planners, his broker-dealer. As such, he receives a share of profits of United Planners on an annual basis. A conflict of interest exists because the Advisors may recommend products or services that produce more revenue for United Planners. The Advisors' policy is to recommend products and services based on the client's interests not the increased revenue of United Planners.

Item 6: Performance-Based Fees and Side-By-Side Management

The Advisors do not accept performance-based fees.

Item 7: Types of Clients

WGF provides investment advisory services to:

- Individuals and families
- High net worth individuals and families
- Trusts, estates, or charitable organizations
- Corporations and other businesses

There is no minimum account size for becoming a client of WGF.

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

In connection with making investment recommendations to clients, WGF uses the methods and strategies shown below. With each method is a description of material risks inherent with the method. Material risks are those risks that combine significance with some genuine possibility of occurrence (example: my car may have a sudden flat tire that could cause me to swerve into traffic which could cause physical harm).

- **Modern Portfolio Theory Method and Strategy**– The basis for this Modern Portfolio Theory regarding managing an investment portfolio is constructing a mix of dissimilar assets, with these assets continually increasing and decreasing in value in patterns somewhat dissimilar to one another. This is designed to allow a portfolio to benefit from selling assets that are relatively high in value and buying assets that are relatively low in value.

Risk of Loss: A substantial risk with this method is relying on such historical relationships of asset classes and the behavior of these assets becoming similar instead of dissimilar. This could result in buying assets when they are relatively low in value and these assets remaining low or even going lower in actual value for a sufficient period of time whereby said assets must be sold to fund a withdrawal need. This risk of loss is material in that it is possible and could cause harm to the client including a permanent loss in the value of securities he/she purchases.

- **Asset Allocation Theory Method and Strategy**– This method is a sub-set of the Modern Portfolio Theory Method and is concerned with formatting a portfolio of dissimilar assets in accordance with a client's return/volatility profile. The client and WGF review the historical behavior of individual asset classes as well as combinations of dissimilar assets in order to arrive at an asset allocation (mix of assets) suitable to the client's comfort with relative volatility and portfolio long-term performance. The WGF version of the Strategy includes investing primarily in "Asset Classes" instead of individual securities or managed portfolios of individual securities. The attributes of what WGF refers to as Asset Classes include securities, such mutual or exchange traded funds, that emulate well established indexes (such as the S&P 500 Index) and hold of hundreds of different stocks or bonds.

Risk of Loss: A significant risk with this method can occur if asset classes behave significantly different from their historic behavior resulting in so much of a diversified portfolio decreasing in value simultaneously and remaining at a low level that no asset has either retained its original value or increased in value by the time assets must be sold to fund a withdrawal need. This risk is material because it is possible and could cause actual harm to the client.

- **Dollar Cost Averaging Method and Strategy** – Dollar Cost Averaging involves buying assets incrementally with a fixed dollar amount being invested at regularly scheduled intervals. An example would be buying \$10,000 of XYZ mutual fund on the first market day of every month for three months. The reason for implementing this method and strategy is to attempt to avoid the risk of buying all shares of a security at a peak price by assuring an average price for the parameters of the strategy (average of first monthly market days prices over the three-month period). This strategy does not assure a profit, nor protect against loss.

Risk of Loss: A material risk of this strategy is losing the opportunity of securing a lower than this “average” price. An example would be if the price for the first purchase point was the lowest of the period. Such would be the case with a security whose price continually increased during the Dollar Cost Averaging period. This risk is material because it is possible, and it is harmful to the client if the lowest possible price is not obtained.

Overall Risk of Loss

WGF does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm’s overall management of the account. The client understands that investment decisions made for the client’s account by the Firm are subject to various market, economic, political and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear. Other specific risks are discussed below.

Overall Investment Risk

All securities investing and trading activities risk the loss of capital. The nature of the securities to be purchased and traded and the investment techniques and strategies to be employed by the Firm may increase this risk. While the Firm will attempt to moderate these risks, there can be no assurance that the Firm’s investment activities will be successful or that losses will not be suffered. An investment in an individual account is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and generally have no need for liquidity (the ability to sell immediately) in their investments. WGF recommended investments are all considered liquid at the time they are recommended. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect performance.

Transactions in Securities

There is no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect a client's invested securities. Individual account holders may lose their entire investment or may be required to accept cash or securities with a value less than their original investment. Under such circumstances, the returns generated from investments may not be adequate compensation for the risks assumed.

Item 9: Disciplinary Information

There have been no disciplinary actions against WGF as a firm or its employees.

Item 10: Other Financial Industry Activities and Affiliations

Registered Representatives

Phil Wheat and Lori Givens are, and future investment advisory representatives will also be, registered representatives offering securities through United Planners Financial Services of America ("United Planners"), a registered securities broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Should clients implement recommendations through Advisory Representatives, Advisory Representatives may receive commissions in addition to the advisory fees. Commissions paid through United Planners may be higher or lower than at other broker/dealers. Additionally, account maintenance costs and transaction costs may be higher or lower at United Planners than at other broker/dealers. Clients are not obligated to implement recommendations through Advisory Representatives or through United Planners.

Other Registrations

Employees of WGF are not registered, nor do they have an application pending to register, as a futures commission merchant, commodity pool operator, or an associated person of the foregoing entities.

Other Financial Industry Affiliation

Phil Wheat is a Registered Principal and Limited Partner of United Planners Financial Services of America, a Limited Partnership (United Planners). As such, WGF may place securities trades through United Planners for their clients. Any variable life insurance and variable annuity business done by WGF is also placed through United Planners, although the actual contracts are issued and serviced by insurance companies. Lori Givens places life insurance business through a brokerage arrangement with Crump Life Insurance Services.

A conflict of interest exists when WGF recommends a commission-based product. The client is informed of this inherent conflict and that the client can purchase the recommended insurance product from another agent.

Compensation

Employees of WGF do not receive compensation from other investment advisors, nor do they have a business relationship with other advisors, which would create a material conflict of interest.

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

Code of Ethics

WGF has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination from the Firm. Any client or prospective client may request a copy of the Firm’s Code of Ethics which will be provided at no cost and is found later in this document.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients’ securities trades.

Personal Securities Trading

WGF or individuals associated with the Firm may buy, sell, or hold in their personal accounts the same securities the Firm recommends to its clients. This creates a potential conflict of interest with the possibility of Firm personnel obtaining a better price than clients obtain. If security transactions are to take place for clients during the same time period as those of the WGF and/or any of WGF's employees, it is the procedure of WGF to place the clients' trades before those of WGF and/or the trades of WGF employees. This "client first" mandate is followed regardless of whether the security trades taking place consist of the same securities, similar securities, or dissimilar securities. The Firm does not allow front running.

WGF does not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease this activity.

CFP Board's Code of Ethics and Standards of Conduct

Advisors at WGF subscribe to the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Standard of Conduct. The Code of Ethics is stated as follows:

Preamble

CFP Board's Code of Ethics and Standards of Conduct reflects the commitment that all CFP® professionals make to high standards of competency and ethics. CFP Board's Code and Standards benefits and protects the public, provides standards for delivering financial planning, and advances financial planning as a distinct and valuable profession. Compliance with the Code and Standards is a requirement of CFP® certification that is critical to the integrity of the CFP® marks. Violations of the Code and Standards may subject a CFP® professional to discipline. (For more information about the "Standards of Conduct", please visit www.cfp.net/code-of-ethics-and-standards-of-conduct.)

CODE OF ETHICS

A CFP® professional must:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interests.
3. Exercise due care.
4. Avoid or disclose and manage conflicts of interest.
5. Maintain the confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP® certification.

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Item 12: Brokerage Practices

Selection of Brokers

Phil Wheat and Lori Givens are registered representatives of United Planners, which necessitates United Planners keep and maintain certain records and perform other compliance functions in relation to the advisory activities of WGF. These obligations require United Planners to coordinate with and have the cooperation of certain custodians and/or brokerage firms. Accordingly, United Planners has established a list of custodian or brokerage firms in which Phil Wheat's and Lori Givens' client assets may be placed, and WGF's client custodial choices will be limited to that list.

WGF's selection of brokerage/custodial and clearing firms is less challenging than it otherwise would be because WGF pays transaction costs and IRA fees. Were this not the case and the client were paying these costs and fees, WGF would have to combine scrutinizing client costs as well as quality of the broker-dealer and clearing firms operations.

WGF, therefore, selects their brokerage/custodial firms solely on how these entities' operations allow WGF to best serve their clients.

Research and Other Soft Dollar Benefits

While WGF does not participate in any formal soft-dollar arrangements with any of these firms, WGF does receive some economic benefits through its participation in their programs. These benefits are typically not available to retail account holders with these firms.

Further, these benefits are generally not contingent on the number of accounts, number of transactions or amount of revenue to the brokerage/custodial firms and are available to any investment advisor using their custody and execution. These benefits include the following products and services which are provided without cost or at a discount:

Issues such as costs passed on through broker-dealer and/or clearing entity costs and fees for

things WGF might benefit from such arrangements, such as company and/or vendor provided meetings have no bearing on the clients' costs. These arrangements are, however, documented and scrutinized so as to avoid potential conflict for other reasons, such as the selection of recommended investments.

WGF employees occasionally attend educational sessions offered by insurance companies where a meal is provided. The Firm occasionally discusses investment and/or financial planning issues with mutual fund companies, estate planning attorneys and/or qualified plan administrators for which the Advisors do not pay a fee. The Firm does receive some potential economic benefits by furthering their knowledge and proficiency in investment and financial planning matters. These interactions are not contingent on the number of accounts, number of transactions or amount of revenue the other entities attribute to a relationship with WGF. As part of their fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by WGF in and of itself creates a conflict of interest and may indirectly influence the Firm in recommending that you use these entities' products or services. No clients are under any obligations to accept the recommendations of WGF employees.

Brokerage for Client Referrals

WGF has no referral relationships with any broker-dealer or third party.

Directed Brokerage

WGF clients are not required to direct brokerage to WGF's brokerage firm or any entity with which WGF may be directly or indirectly affiliated, however, in order for WGF to place security trades, WGF must be affiliated with the brokerage firm with which the client has a brokerage account.

Aggregate Client Orders

The Advisors do not aggregate client orders.

Item 13: Review of Accounts

Account Review

Phil Wheat, Owner & Investment Advisor, or Lori Givens, Owner & Investment Advisor, conduct periodic reviews of each Advisory Service client account during the periodic reporting process. This takes place approximately once per month, but no less frequently than nine times per year. These reviews entail comparing the client's investment objective to the portfolio holdings, cash flows, changes in the client's financial position, and often discussion with the client.

In addition to periodic account reviews, WGF reviews client accounts when deposits or withdrawals are made as well as whenever indicated by client circumstances, such as planning for life events, such as education or retirement.

Phil Wheat and Lori Givens will meet with each client on an as needed basis to review

account(s), financial condition, or in anticipation of upcoming life events. The necessity of these reviews can be impacted by several factors including:

- Client request
- The size and complexity of the client's accounts
- The complexity of the client's financial situation
- Unexpected changes in the client's goals or objectives
- Changes in political and economic circumstances
- Other lifestyle changes warranting a review of the client's financial situation

In addition to these reviews, the Firm reviews such portfolio statistics as prices and price-to-earnings ratios each day when the US markets are open.

Reporting

Account reports are sent on a monthly basis. The monthly reports contain: Allocation Targets, Comparison of Current Allocation to Allocation Targets, the Annualized Internal Rate of Return, and any communication necessary between WGF and the Client. These reports are delivered to clients in addition to the monthly or quarterly account statements and confirmations that are generated by the custodian of the assets.

Item 14: Client Referrals and Other Compensation

Nobody who is not a client provides an economic benefit to the Advisors for providing investment advice or other advisory services to their clients.

WGF does not pay outside individuals or entities for referring clients.

Item 15: Custody

Custody is defined as having any access to client funds or securities. Because WGF generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, WGF is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the broker or custodian. These statements show the deduction of the management fee from the account. Otherwise, WGF may only direct the movement of funds from one account in the client's name to another such titled account but has no other access to funds.

WGF's clients will receive monthly or quarterly account statements directly from a qualified custodian, or broker-dealer. The clients will also receive monthly reports from the Firm. The client is urged to compare the account statements received from the custodian/broker-dealer with the reports received from WGF.

Item 16: Investment Discretion

WGF only manages nondiscretionary accounts for clients, requiring permission from the client before enacting any trade.

Item 17: Voting Client Securities

WGF does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian or broker by either email or U.S. mail. Clients may address questions concerning a proxy matter to WGF personnel via email or phone.

Item 18: Financial Information

WGF does not solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance.

WGF has no negative financial conditions that would be reasonably likely to impair our ability to meet contractual commitments to our clients, nor has WGF been the subject of a bankruptcy petition.