

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

**IMPACT PARTNERSHIP WEALTH, LLC**

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September 16, 2021

This brochure provides information about the qualifications and business practices of Impact Partnership Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at 800.380.5040. 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.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Impact Partnership Wealth, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 313928.

## Item 2      Material Changes

This Firm Brochure, dated September 16, 2021, is our disclosure document prepared according to the SEC's requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Since our previous brochure dated July 1, 2021, Impact Partnership Wealth, LLC wants to inform you that we are switching our registration from SEC to State Registration.

In addition, two of our owners, David Callanan and Cody Foster, have entered into ownership arrangements with two new companies. Further information is disclosed in Item 10 of this brochure.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within one hundred twenty days (**120**) days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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## **Item 4      Advisory Business**

Impact Partnership Wealth, LLC is a state registered investment adviser with its principal place of business located in Georgia. Impact Partnership Wealth, LLC began conducting business in 2021.

Listed below are the firm's principal shareholders:

- Stephen Odom, Chief Executive Officer
- David James Callanan, Owner
- Cody Foster, Owner

As of September 16, 2021, Impact Partnership has reported a total of \$14,255,183 in assets under management, of which all assets are discretionary.

Impact Partnership Wealth, LLC offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's age, client's attitude towards risk tolerance, investment objectives, investment experience, investment time horizon, financial situation and needs, liquidity needs, other investments, tax status, time horizons, among other financial needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated client's age, client's attitude towards risk tolerance, investment objectives, investment experience, investment time horizon, financial situation and needs, liquidity needs, other investments, tax status, time horizons, among other

financial needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

### **MODEL PORTFOLIO MANAGEMENT**

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a client's particular investment goal.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated client's age, client's attitude towards risk tolerance, investment objectives, investment experience, investment time horizon, financial situation and needs, liquidity needs, other investments, tax status, time horizons, among other financial needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

## **SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS**

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs").

Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established.

Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure(s) or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the selected Programs. If we determine that a particular selected Program is not providing sufficient management services to the client, or is not managing the client's portfolio, we may suggest that the client contract with a different registered investment adviser and/or Program. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

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

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's age, client's attitude towards risk tolerance, investment objectives, investment experience, investment time horizon, financial situation and needs, liquidity needs, other investments, tax status, time horizons, among other financial needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or their independent stockbroker. Implementation of financial plan recommendations is entirely at the client's sole discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual fund shares

If requested by client, a written financial plan is presented to the client within six (6) months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer firm or insurance company. All recommendations are of a generic nature.

## **Item 5 Fees and Compensation**

### **INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .50% to .65%.

***Limited Negotiability of Advisory Fees:*** Although Impact Partnership Wealth, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-

client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These



include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **MODEL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from .50% to .65%.

***Limited Negotiability of Advisory Fees:*** Although Impact Partnership Wealth, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### **ELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS FEES**

We are not paid by the independent Third-Party Money Manager selected by the client for portfolio management services. Our fee is based on a percentage of the client's managed assets (typically ranging up to 1.65% of the fee charged by the independent investment adviser, depending on the size of the account), which is included in the independent investment adviser's annual management fee. The portion of the advisory fee paid to us does not increase the client's ultimate advisory fee paid to the selected independent investment adviser.

Clients are provided with a separate disclosure document describing the fee paid to us by such independent registered investment advisers. The total asset management fee, including the referral fee paid to our firm, is disclosed in the independent investment adviser's disclosure document.

### **FINANCIAL PLANNING FEES**

Impact Partnership Wealth, LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon by the client prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed-fee basis, ranging up to \$2500. In certain circumstances, the financial planning fee may be waived as a result of the plan being administered. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

## **GENERAL INFORMATION**

**Billing:** All our services are billed to the client upon thirty (30) days in arrears and deducted from the client's account.

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Unless a client has received the firm's disclosure brochure (ADV Part 2) at least forty-eight (48) hours prior to signing the investment advisory contract, the investment advisory contract can be terminated without penalty within five (5) business days of entering into the investment advisory contract.

**Mutual Fund Fees and Security Compensation:** All fees paid to Impact Partnership Wealth, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. The firm will not receive compensation for sales of securities or other investment products.

**Wrap Fee Programs and Separately Managed Account Fees:** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees

and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effectstransactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of thisForm ADV for additional information.

Our investment adviser representatives can sell securities in their separate capacities as registered representatives of a broker-dealer. In addition, they may sell insurance products in their capacities as independent insurance agents for sales commissions. Please refer to Item 10 – Other Financial Industry Activities and Affiliations to read more about our investment adviser representatives' ability to offer strictly commission-based services through broker-dealers and their insurance activities.

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

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six (6) months in advance of services rendered.

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

Impact Partnership Wealth, LLC does not charge performance-based fees.

## **Item 7      Types of Clients**

Impact Partnership Wealth, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations
- Corporations or other businesses not listed above

There is no minimum account requirement for our services.

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

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

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic

and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

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

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

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

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

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

the manager's compliance and business enterprise risks.

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

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### ***INVESTMENT STRATEGIES***

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons', among other considerations:

**Value investing.** A value investing strategy selects stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

**Tactical asset allocation.** A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

**Strategic asset allocation.** A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

***Risk of Loss.*** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. Further, clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

## **Item 9      Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Cody Foster and David Callanan, owners of Impact Partnership Wealth, LLC, have ownership interest in AE Financial Services, LLC, and Madison Avenue Securities, affiliated broker-dealers. David Callanan is a registered representative with Madison Avenue Securities and AE Financial Services, LLC and in this separate capacity, can effect securities transactions for which he will receive separate, yet customary compensation.

While Impact Partnership Wealth LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Cody Foster and David Callanan have ownership interest in AE Wealth Management, LLC and Veta Investment Partners, LLC. The advisory services delivered by AE Wealth Management, LLC and Veta Investment Partners, LLC are distinct from those provided by our firm and are provided for separate compensation. AE Wealth Management, LLC's advisory services may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between our firm, AE Wealth Management, LLC and Veta Investment Partners, LLC. However, a conflict of interest is created by this arrangement to the extent that this individual recommends that an Impact Partnership Wealth, LLC client open an AE Wealth Management, LLC and/or Veta Investment Partners, LLC account through which this individual will receive additional compensation. By design through the affiliated relationship, Impact Partnership Wealth, LLC utilizes and relies upon the operational back-office and trading desk services of AE Wealth Management, LLC and/or Veta Investment Partners, LLC. Clients choosing to implement Impact Partnership Wealth, LLC's recommendations through AE Wealth Management, LLC and/or Veta Investment Partners, LLC's advisory services should refer to AE Wealth Management, LLC and/or Veta Investment Partners, LLC's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

David Callanan is a manager of Veta Investment Partners, LLC, ("Veta") an affiliated registered investment adviser firm. Veta's products and its investment advisory services will not be available to Impact Partnership Wealth, LLC's clients.

Bradley Jenkins is the sole owner of Jenkins Wealth, d/b/a Market Guard™, an affiliated investment adviser. Market Guard® provides model portfolio investment products to us and our clients. Brad Jenkins is compensated through non-controlling ownership in IPW. This creates a conflict of interest to the extent that Market Guard will receive additional compensation in relation to clients. Clients choosing to implement Impact Partnership Wealth, LLC's recommendations through Market Guard should refer to Market Guard's Firm Brochure and other documents for details regarding that firm's services and fees.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. In addition, The Impact Partnership, LLC, is an affiliated insurance agency / Insurance Marketing Organization who is affiliated with Impact Partnership Wealth, LLC. The insurance products that The Impact Partnership, LLC primarily offers are various forms of non-securities life insurance products and non-securities related fixed indexed annuities.

### **Insurance Holdings and Conflicts**

As mentioned, the above named individuals Cody Foster and David Callanan or their affiliates may also serve as an insurance agents. This means your investment adviser representative, if acting as an insurance agent, will or may recommend you place your assets in insurance products and annuities when he or she believes it is in your best interest to do so. These insurance products and annuities pay commissions to your investment adviser representative in his or her separate capacity as an insurance agent. This presents a conflict of interest to your investment adviser representative as he or she will be more inclined to recommend you place your assets in either insurance products or an advisory account depending on which would pay them more. Clients are not under any obligation to engage these individuals when considering implementation of such services. The implementation of any or all such services is solely at the discretion of the client.

When acting in his or her separate capacity as an insurance agent, the investment adviser representative will sell, for commissions, life insurance, annuities, and other insurance products to you which may be marketed/wholesaled by The Impact Partnership, LLC. As such, your investment adviser representative in his or her separate capacity as an insurance agent, can suggest that you implement recommendations which include purchasing life insurance, annuities, or other insurance products which are marketed and wholesaled by The Impact Partnership, LLC. This receipt of commissions creates an incentive for the investment adviser representative to recommend those products in his or her separate capacity as an insurance agent.

Cody Foster and David Callanan or their affiliates are also affiliates of Innovation Design Group, LLC, which are under common control. Innovation Design Group, LLC is an insurance agency that provides services to insurance companies concerning the product design and distribution of annuities. Innovation Design Group, LLC has participated in the design of a number of annuities issued by insurance

companies that are either distributed exclusively by its affiliates The Impact Partnership, LLC, or Advisors Excel, LLC or distributed by a small group of insurance marketing organizations of which the Impact Partnership, LLC and Advisors Excel, LLC are members. In addition, Cody Foster and David Callanan also have ownership interest in Advisor Internet Marketing, LLC and Annuity Gator, LLC, Insurance Marketing agencies.

As a result of the above, the advice rendered to you could be biased. In the event your investment adviser representative will receive a commission in relation to a recommended product, that fact will be disclosed to you. Commissions are built into the product pricing and are not directly paid by you in the form of a reduction of premium amount. Commissions are set by the applicable insurance carrier.

Investment adviser representatives are eligible to receive incentives and other compensation based on achieving insurance carrier and third-party (which may include affiliates of Impact Partnership Wealth, LLC) criteria related to insurance transactions, including your insurance product purchase. These incentives are determined by criteria set by the insurance carrier or third party. The incentives likely include, but are not limited to: gifts, meals, or entertainment of reasonable value, participation in bonus programs, reimbursement for training, marketing, educational efforts, advertising, or travel expenses to conferences or events sponsored by third parties or insurance carriers.

You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative in his or her capacity as an insurance agent or utilize insurance or annuity products wholesaled by our affiliated insurance entities.

Impact Partnership Wealth has taken steps to manage these conflicts of interest by requiring that each investment adviser representative (i) only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of Impact Partnership Wealth and its investment adviser representative or insurance agents, (ii) not recommend insurance and/or annuities which result in your investment adviser representative acting as an insurance agent and/or an affiliated insurance agency receiving unreasonable compensation related to the recommendation and (iii) disclose in writing to a client any material conflicts of interest related to insurance or annuity recommendations.

### **Broker/Dealer Holdings and Conflicts**

Cody Foster and David Callanan or their affiliates are hold interest in Madison Avenue Securities, LLC and AE Financial Services, registered broker-dealers. Certain individuals of these entities may also be registered representatives of these two broker/dealers. As a result of this relationship, our owners will likely benefit if securities that are recommended during financial planning and consulting engagements are purchased through one of these broker/dealers. We do not typically utilize these broker/dealers as a broker-dealer for our asset management services. With respect to our financial planning and consulting services, our policy prohibits us from recommending that you purchase a security through either of these entities unless the purchase is in your best interest. Clients are not under any obligation to engage these individuals when considering implementation of such services. The implementation of any or all such services is solely at the discretion of the client.

### **Investment Advisor Holdings and Conflicts**



The above named individuals or their affiliates offering the asset management services of Impact Partnership Wealth, LLC own or are affiliated with independent investment advisory firms (individually "Independent Investment Adviser" or collectively "Independent Investment Advisers"). These Independent Investment Advisers may utilize the financial planning and asset management services of our affiliated entities. Clients that engage such an Independent Investment Adviser will receive a copy of the Independent Investment Adviser's firm disclosure document and will execute a client agreement specifying the services provided and fees charged by the affiliated representatives and the role of Impact Partnership Wealth with respect to such services.

To the extent the above named individuals or their affiliates recommends you use are affiliated advisory for its sub-advisory services, they will only do so if they believes that it is in your best interest based on the services, quality of programs, and benefits provided through by the affiliated advisor. You are under no obligation to use the services of the affiliated investment advisor.

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

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

Impact Partnership Wealth, LLC 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 but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Impact Partnership Wealth, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 800.380.5040.

Impact Partnership Wealth, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Impact Partnership Wealth, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions 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. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may 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.

## **Item 12      Brokerage Practices**

Impact Partnership Wealth, LLC has soft-dollar arrangements and receives soft-dollar benefits.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, Impact Partnership Wealth, LLC does generally block client trades (aka block-trading): therefore, we normally do not implement client transactions separately for each account. By block trading across our client's accounts, we strive to avoid certain client trades being executed before others, at a different price and/or commission rate. Additionally, our clients may receive volume discounts available to advisers who block client trades.

Impact Partnership Wealth, LLC participates in the institutional customer program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., Member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Impact Partnership Wealth, LLC receives some benefits from TD Ameritrade through our participation in the program.

Impact Partnership Wealth, LLC participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares

to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Impact Partnership Wealth, LLC by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Impact Partnership Wealth, LLC's related persons. Although Impact Partnership Wealth, LLC does not participate in TD Ameritrade conferences, the firm may also pay or reimburse expenses, including travel, lodging, meals, internal meetings and entertainment expenses.

Some of the products and services made available by TD Ameritrade through the program may benefit Impact Partnership Wealth, LLC but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Impact Partnership Wealth, LLC through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Impact Partnership Wealth, LLC or our related persons in and of itself creates a conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Impact Partnership Wealth, LLC also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and Impact Partnership Wealth, LLC does not pay any fees to TD Ameritrade for the Additional Services. Impact Partnership Wealth, LLC and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Impact Partnership Wealth, LLC's receipt of Additional Services raises conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Impact Partnership Wealth, LLC, in its sole discretion, provided certain conditions are met.

Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to our clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

## **Item 13      Review of Accounts**

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be

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

These accounts are reviewed by: Impact Partnership Wealth Investment Committee ("IPWIC"). The IPWIC is comprised of Thomas Zebley, IPW President, Stephen Odom IPW's CEO and Michael Weinberger, Advanced Resources

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

#### **MODEL PORTFOLIO MANAGEMENT SERVICE**

**REVIEWS:** While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Impact Partnership Wealth Investment Committee ("IPWIC"). The IPWIC is comprised of Thomas Zebley, IPW President, Stephen Odom IPW's CEO and Michael Weinberger, Advanced Resources

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

#### **SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS**

**REVIEWS:** These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Impact Partnership Wealth, LLC will provide reviews on an annual basis.

These accounts are reviewed by: Impact Partnership Wealth Investment Committee ("IPWIC"). The IPWIC is comprised of Thomas Zebley, IPW President, Stephen Odom IPW's CEO and Michael Weinberger, Advanced Resources

**REPORTS:** These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Impact Partnership Wealth, LLC will provide these client accounts with reports as contracted for at the inception of the advisory relationship.

## **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

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

### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Impact Partnership Wealth, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Our investment adviser representatives, acting in their separate capacities as insurance agents, receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. While our investment adviser representatives put the interest of the clients first as a part of the firm's fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest. Due to the non-fiduciary capacity the investment adviser representatives are acting in, as insurance agents, this can impact the insurance products they select when making recommendations.

The Impact Partnership, LLC – the insurance marketing organization / insurance agency, provides Impact Partnership Wealth, LLC investment adviser representatives' bonus compensation based on the amount

of annuity sales during a specific period of time which is a conflict of interest. They also provide indirect compensation by providing marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and Impact Partnership Wealth, LLC investment adviser representatives' efficiency, back office and operations support to assist in the processing of insurance (through The Impact Partnership, LLC) services for clients, business succession planning, business conferences and incentive trips for the firm. Although some of these services can benefit a client, other services obtained by Impact Partnership Wealth, LLC investment adviser representatives from The Impact Partnership, LLC such as marketing assistance, business development and incentive trips will not benefit an existing client and is a conflict of interest.

Impact Partnership Wealth, LLC investment adviser representatives may receive bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest. Impact Partnership Wealth, LLC investment adviser representatives may also receive bonuses based on their overall assets under management during a specific period of time. These bonuses may include cash payments and/or qualification for networking and business trips. These benefits are not a result of achieving sales quotas related to specific product lines. This presents a conflict of interest which Impact Partnership Wealth, LLC addresses by providing disclosures, following procedures and the firm's fiduciary obligation to each client.

At times, Impact Partnership Wealth, LLC investment adviser representatives receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients. Impact Partnership Wealth, LLC attempts to control for this conflict by always basing investment decisions on the individual needs of clients.

## **Item 15     Custody**

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Aside from the ability to deduct management fees, firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

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

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

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

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

As a matter of firm policy, Impact Partnership Wealth does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote all proxies for securities held in your Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact the custodian directly.

## **Item 18 Financial Information**

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

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Impact Partnership Wealth, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19 Requirements for State-Registered Advisers**

The following individuals are the principal executive officers and management persons of Impact Partnership Wealth, LLC:

- Stephen Odom, Chief Executive Officer
- David James Callanan, Owner
- Cody Foster, Owner

Information regarding the formal education and business background for each of these individuals is as follows:

Please refer to Item 10, "Other Financial Industry Activities and Affiliations", for information regarding other business activities of the firm and its management personnel.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.