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[www.calderadvisors.com](http://www.calderadvisors.com)

December 31, 2021

This Brochure provides information about the qualifications and business practices of Calder Financial Group. If you have any questions about the contents of this Brochure, please contact us at 616-235-2442 or email [dirk@calderadvisors.com](mailto:dirk@calderadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Calder Financial Group is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Calder Financial Group is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## **Item 2 – Material Changes**

The last update made to this Brochure was on December 31, 2021.

Calder Investment Advisors added the DBA – Calder Financial Group – on January 1, 2022.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Dirk Racette at 616-235-2442 or [dirk@calderadvisors.com](mailto:dirk@calderadvisors.com). Our brochure is also available on our web site, [www.calderadvisors.com](http://www.calderadvisors.com), free of charge.

**Additional information about Calder Financial Group is also available via the SEC's web site [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Calder Financial Group who are registered, or are required to be registered, as investment advisor representatives of Calder Financial Group.**

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## Item 4 – Advisory Business

### *Overview*

Calder Financial Group was founded in 1988 as an independent fee only investment advisory firm, and it takes the role of a 3(38) Fiduciary for clients. We work only for our clients and are not affiliated with any insurance companies, banks, or brokers. We seek to avoid all conflicts of interest and place the interests of our clients first at all times. The principal owners of our firm are Dirk Racette, Brian Riefepeters and Daren Shavell. Calder Financial Group has a company related through common ownership called Calder Consulting Group. Calder Consulting Group provides employee benefit consulting and third-party administrative services for retirement plans.

### *Investment Advice*

Calder Financial Group provides “investment supervisory services” to a broad range of investors, both institutional (retirement plans, foundations, endowments) and individuals, on a discretionary and non-discretionary basis. Our total assets under management as of December 31, 2021 are broken down as follows:

Discretionary management	\$ 232,000,000
Non-discretionary management	\$ 0
Total assets under management	\$ 232,000,000

For our managed accounts we formulate and implement an investment program that is considered appropriate, and suitable to the nature of the account and Calder’s general understanding of the client’s general characteristics and risk tolerance.

Calder enters into sub-advisory and third-party asset management agreements from time to time with other Registered Investment Advisors. Our total assets under advisory as of December 31, 2021 is \$6,000,000.

Calder also provides comprehensive financial planning services to individuals and their families. We understand how interconnected financial decisions are with each other and how important it is to look at the big picture, which is why we offer a coordinated set of financial planning services designed to be as comprehensive as possible.

Calder does not participate in any wrap fee programs.

## Item 5 – Fees and Compensation

Clients whose assets are invested in the shares of mutual funds will pay both a direct management fee to Calder Financial Group and indirectly to the advisors of the mutual fund which reduces the net asset value of the funds’ shares. Advisory fees are computed as a

percentage of the fair market value of each portfolio (computed by the custodian), are billed quarterly, and are payable in advance.

For accounts under our minimum account size of \$25,000 we offer our own proprietary financial planning program called Financial Agility. Clients can subscribe to this service at a cost of \$20 per month. Once their accounts reach \$25,000 then the monthly subscription ends, and we charge our advisory fee.

Our tiered fee schedule is:

<b>Amount</b>	<b>Percentage Annually</b>
Up to \$1,000,000	1.00%
\$1,000,000 - \$2,000,000	0.60%
Over \$2,000,000	0.40%

A tiered fee means the applicable rate will be applied to the custodian reported value in each range of account value. For example, an account with a reported value of \$1,200,000 will be charged at a rate of 1.00% for the first \$1,000,000 and 0.60% for the remaining \$200,000.

Calder's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that can be charged by the custodian (example Fidelity Investments) which shall be incurred by the client. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Calder's fee, and Calder does not receive any portion of these commissions or other charges.

Fees for retirement plans may be different depending on the level of assets in the plan, number of participants, number of physical locations, and structure of our investment management responsibilities and servicing.

Client fees are generally deducted directly from client accounts on a quarterly basis. Clients do have the option to pay their investment advisory fees by check.

Refunds upon termination of the contract are made pro rata based upon time remaining in the quarter for which payment has been received. Contracts may be terminated by either party upon written notice.

Calder provides consulting services to clients who are interested in private placement investments. A flat fee is charged to the client on a case-by-case basis.

Financial planning services outside of Financial Agility as well as advice and counsel for specific advice issues not involving an ongoing relationship will be billed at the hourly rate of \$250; payable when the service is rendered.

All fees are subject to negotiation.

#### *Termination Policy*

A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of written notice. Upon termination, all prepaid, unearned fees will be returned within thirty days. All asset management agreements are entered into for a twelve-month period, unless termination action is taken.

Item 12 further describes the factors that Calder Financial Group considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Item 6 – Performance-Based Fees**

Calder Financial Group does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Calder Financial Group provides “investment supervisory services” to a broad range of investors, both institutional (retirement plans, foundations, endowments) and individuals, on a discretionary and non-discretionary basis. Some of the types of retirement plans we provide advisory services for are 401k Profit Sharing Plans, Simple Plans, 403b Plans, and Defined Benefit Plans. For individuals the type of accounts includes taxable, Traditional IRA, Roth IRA, SEP IRA, Health Savings Accounts, and trust accounts.

Generally, an account minimum of \$25,000 is required. However, this figure may be negotiable, depending upon the client’s objectives and the nature of the account and anticipated future contributions.

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

#### *Investment Philosophy*

We believe it is important to help clients evaluate their goals and risk tolerance, and to develop an investment strategy that addresses both. Investing in securities involves risk of loss that clients should be prepared to bear.

We believe that setting a target allocation and periodically re-allocating to control risk and improve tax efficiencies is an excellent strategy.

We believe that using mutual funds managers with a broad mandate that enables them to have the flexibility to invest in areas of the market with the best long-term value will maximize long term investment returns.

### *Investment Strategy*

Most people do not have the time, talent, or desire to manage investments on their own. That is why Calder Financial Group offers diversified, managed investment portfolios. Investing in securities involves risk of loss that clients should be prepared to bear.

Each managed model portfolio is established based on a specific asset allocation. Once you select an asset allocation model, Calder Financial Group does the rest. We handle the selection of individual investments, allocate your assets into investments with various style characteristics, rebalance the account to maintain asset allocation, and replace poor performing investments in the portfolio as it is necessary.

Everyone can benefit from active management of his or her investment portfolio. No more struggling over asset allocation and individual investment decisions on an ongoing basis. Calder Financial Group takes care of all these worries. We review our allocation percentages quarterly and rebalance tactically. The investments in our strategies are reviewed periodically in our investment committee meetings.

For our individual clients and smaller retirement plans, we offer 4 managed investment portfolios that vary in risk/reward levels.

1. CWS Conservative
2. CWS Conservative Growth
3. CWS Moderate Growth
4. CWS Growth

For our retirement plan client's, we offer 5 managed investment portfolios that vary in risk/reward levels.

1. Capital Preservation
2. Moderate Growth Global
3. Wealth Building Global
4. Equity Strategies
5. Equity Growth

### *Investment Strategy Risks*

The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that diversification among asset classes will grow a portfolio.

The risk associated with active management, which is a short-term purchase strategy. It generally assumes an advisor can predict how financial markets will perform in the short-term. This may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term investing. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but they may have a smaller impact over longer periods of times.

### *Recommended Securities and Their Risks*

Calder Financial Group use several types of securities in client portfolios including, but not limited to, mutual funds, exchange traded funds, master limited partnerships, stocks and bonds. Some of the risk associated with these securities include:

- **Credit Risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest Rate Risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Manager Risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **Master Limited Partnership (MLP) Tax Status Risk:** MLPs must be organized and operated, and intend to continue to be organized and to operate, in a manner that will enable them to qualify as a MLP for federal income tax purposes. No assurance can be given that a MLP qualifies or will continue to qualify as a MLP. If a MLP fails to qualify as a MLP, it will be subject to federal income tax at regular corporate rates. If a MLP fails to qualify the funds available for distribution to investors would be greatly reduced for each of the years involved.



- **Stock market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Calder Financial Group or the integrity of Calder Financial Group management. Calder Financial Group has no information applicable to this Item.

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

Registered investment advisors are required to disclose all material facts regarding any other financial industry activities and affiliations. Calder Financial Group has a company related through common ownership called Calder Consulting Group, LLC. This company provides employee benefit consulting and third-party administration services for retirement plans. Calder Consulting Group charges fees that are separate from the investment advisor fees outlined in Item 5 above. The separate fees create a financial incentive to recommend this service. However, Calder Financial Group attempts to mitigate any conflicts of interest to the best of its ability by placing the client's interests ahead of its own and through the implementation of policies and procedures that address the conflict. Additionally, the client is informed that he or she always has the right to choose whether to act on the recommendation and he or she has the right to purchase recommended services through any provider.

The partners of Calder Financial Group are general partners in real estate investments through other entities. These investments include clients or potential clients of Calder Financial Group. There is a financial incentive to recommend these investments to clients. However, Calder Financial Group attempts to mitigate any conflicts of interest by placing the client's interest ahead of our own.

### **Item 11 – Code of Ethics**

Calder Financial Group has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Calder Financial Group must acknowledge the terms of the Code of Ethics annually, or as amended.

Calder Financial Group anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Calder Financial Group has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Calder Financial Group, its affiliates and/or clients, directly or indirectly, have a position of interest. Calder Financial Group's employees and persons associated with Calder Financial Group are required to follow Calder Financial Group's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Calder Financial Group and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Calder Financial Group's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Calder Financial Group 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Calder Financial Group's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Calder Financial Group and its clients.

Calder Financial Group's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Dirk Racette.

It is Calder Financial Group's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Calder Financial Group will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction.

## **Item 12 – Brokerage Practices**

For discretionary clients, Calder Financial Group requests that it be provided with written authority to determine which securities are bought or sold and the amounts thereof. In

certain situations, we may also be given the authority to determine the broker or dealer used and the commission rate paid.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Calder Financial Group obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Calder Financial Group will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

For selection of the broker or dealer and the commission rates paid, Calder Financial Group will select those brokers or dealers which will provide the best services at the lowest commission rates possible. Brokers are chosen to execute transactions for a variety of reasons. Brokers who provide ongoing services such as price quotations, stock information, etc. are used. The reasonableness of commissions are based on the broker's ability to provide professional services, e.g. best execution, competitive commission rates, research or other services which will help the applicant in providing investment management services to the clients. Ongoing research on a wide range of securities is obtained from broker(s) who maintain large research departments. An annual level of commissions required to obtain such services is agreed upon. The current minimum commission fee for securities trans. (common & preferred stocks & bonds) is \$0 per share for all accounts that have agreed to receive correspondence electronically and for accounts over \$1 million. For accounts that elect to receive paper information and accounts under \$1 million pay \$4.95 per trade. While all clients may benefit from such research, commissions to pay the agreed upon sum may come from only a portion of the accounts under management. All commissions are negotiated.

Many clients, when undertaking an advisory relationship, already have their own brokers and they will instruct applicant to execute all transactions through the same. At times, we may suggest the use of certain brokers to a client in need of assistance. Recommendations are based on past experience with these brokers and their professional qualifications. If Calder "trades away" there could be an additional charge to the client. However, no client is under any obligation to affect trades through any recommended broker. Calder Financial Group does not receive research soft dollars or other products and services (other than execution) from a broker-dealer or a third party in connection with client securities transactions.

### **Item 13 – Review of Accounts**

The firm's compliance officer periodically reviews client accounts or financial plans. These reviews will vary depending on the type of client account we are managing including the

client's time horizon. Since our client data is downloaded electronically into our Morningstar Portfolio Management System on a daily basis many accounts are reviewed as much as daily or at least on a weekly basis. Client contact takes place via phone, email or personal meeting and in most cases a personal meeting takes place at least annually with other forms of contact taking place throughout the year.

The nature of the review will include but are not limited to such things as:

- Compare current overall allocation in equities and fixed income to the investment strategy agreed to.
- Compare current overall allocation to a potential new allocation based on changes to the client's current situation. Changes to a client's situation could be of a financial nature, health issues, or family conditions.
- Overall market discussion including economic conditions to determine if a change is warranted to the client's investment allocation or overall strategy.

Calder Financial Group has an investment committee that meets at least monthly. The committee reviews current market research, recommended mutual fund holdings, and account performance.

Clients will receive reports from our Morningstar Office System. Depending on what a client wishes to receive, reports consist of an updated appraisal of securities and cash showing cost, market value, and a summary of the appraisal showing percentage of total account by asset category and percentage yield of each. We request that clients review and compare our Morningstar reports to the account statements from the custodian.

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

Calder Financial Group does not pay referral fees or receive compensation from any third-party for providing investment advice to its clients.

#### **Item 15 – Custody**

Calder Financial Group has custody of client assets through standard letters of authorization. Clients receive a monthly statement from the broker dealer, bank or other qualified custodian (Fidelity Investments and Charles Schwab are our primary custodians) that holds and maintains client's investment assets. Calder Financial Group urges you to carefully review such statements and compare such official custodial records to the account statements and other information that we may provide to you from our Morningstar Office System. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisors Act of 1940 (“Advisors Act”). The letter provided guidance on the Custody Rule as well as clarified that an advisor who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian, Fidelity:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment advisor, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment advisor maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

#### **Item 16 – Investment Discretion**

For discretionary clients, Calder Financial Group requests that it be provided with written authority to determine which securities are bought or sold and the amounts thereof. When selecting securities and determining amounts, Calder Financial Group observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Calder Financial Group’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. In certain situations, we may also be given the authority to determine the broker or dealer used and the commission rate paid.

Investment guidelines and restrictions by the client must be provided to Calder Financial Group in writing.

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

Proxies are received in the mail and are voted at [www.proxyvote.com](http://www.proxyvote.com). In most cases we vote with the board's recommendations on the proxy unless the proxy involves an unusual vote that requires additional research as determined by the Compliance Officer and Investment Committee. Please note that a conflict of interest would exist when Calder or any of its employees or affiliates has a direct or indirect economic stake in the outcome of a proxy vote. Clients may obtain a copy of Calder Financial Group's complete proxy voting policies and procedures upon request.

Clients may instruct Calder on how to vote the securities held in their accounts by submitting a written request. Clients may also receive a copy of Calder's voting record for their investments upon request.

### **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Calder Financial Group's financial condition. Calder Financial Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



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December 31, 2021

### **Firm Supplemental Brochure – ADV Part 2B**

This Brochure Supplement provides information about Calder Financial Group's investment advisor representatives that supplements the firm's Brochure. You should have received a copy of that Brochure. Please contact us at 616-235-2442 or email [dirk@calderadvisors.com](mailto:dirk@calderadvisors.com) if you did not receive that Brochure or if you have any questions about the contents of this supplement.

Additional information about Calder Financial Group's investment advisor representatives is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number.

## **Item 2 – Educational Background and Business Experience**

### ***G. Dirk Racette, Chief Executive Officer & Senior Wealth Manager***

- Born in 1961.
- Received a Bachelor of Science in Business Administration from Aquinas College in 1983.
- Passed the CPA exam in 1988.
- Received CPA certificate in 1989. A Certified Public Accountant is a designation given by the American Institute of Certified Public Accountants to those who meet education and experience requirements and pass an exam.
  - *Issued by:* Michigan Board of Accountancy
  - *Prerequisites/Experience Required:* Two years (4000 hours) of qualifying experience.
  - *Educational Requirements:* Minimum standard requirements include passing of the *Uniform Certified Public Accountant Examination*, 150 semester units of college education, and 1 year of accounting related experience.
  - *Examination Type:* Uniform Certified Public Accountant Examination
  - *Continuing Education/Experience Requirements:* 40 hours of CPE every year
- General Partner in Calder Holdings Group, LLC – 2021
- General Partner in C28 Holdings Group, LLC – 2022

#### *Business Experience:*

- 2007 – Present. Chief Executive Officer and Senior Wealth Manager for Calder Financial Group (Michigan)
- 1998 – 2007. Treasurer, Chief Financial Officer and Senior Portfolio Manager for Stokes & Stocking, Inc. (Michigan)
- 1996-1998. VP of Finance and Portfolio Manager for Stocking Securities Corp. (Michigan)
- 1987-1996. Senior Manager for Rehmann Robson, a CPA firm (Michigan)
- 1983-1987. Controller for Buys MacGregor & Co., a broker-dealer (Michigan)

### ***Brian Riefepeters, Partner & Financial Consultant***

- Born in 1983.
- Received a Bachelor of Arts in Mathematics and Economics with minors in both Statistics and Finance from St Olaf College in 2005.
- Received the Fellowship of the society of Actuaries (FSA) designation in the Retirement Benefits Track in 2011.
- Received the Enrolled Actuary (EA) designation in 2011. An Enrolled Actuary is any individual who has satisfied the standards and qualifications as set forth in the



regulations of the Joint Board to perform actuarial services required under the Employee Retirement Income Security Act of 1974(ERISA).

- Issued by: Internal Revenue Service
- Prerequisites/Experience Required: Pass a background check to ensure that applicant has not engaged in any conduct that would justify the suspension of an enrolled agent from practice before the IRS.
- Educational Requirements: Applicant becomes an EA by either:
  - Pass a written exam or
  - Have accept IRS experience
- Examination Type: Written
- Continuing Education/Experience Requirements: 72 hours of continuing education credit over a three-year enrollment period, with a minimum of 16 hours each year. Also, six hours of ethics training over a three-year enrollment period.
- General Partner in Calder Holdings Group, LLC – 2021
- General Partner in C28 Holdings Group, LLC – 2022

*Business Experience:*

- January 2019 – Present. Financial Consultant for Calder Financial Group (Michigan)
- 2013 - 2018. Head of Benefits and Compensation for Amway (Michigan)
- 2007 – 2013. Consulting Actuary for Fidelity Investments (Illinois)

***Daren Shavell, Partner & Senior Wealth Manager***

- Born in 1979.
- Received a Bachelor of Language Science and Arts degree from University of Michigan in 2001.
- CFA Charter Holder; August 2015.
  - Issued by: CFA Institute
  - Prerequisites/Experience Required: Candidate must meet one of the following requirements:
    - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
    - 4 years qualified work experience (full time, but not necessarily investment related)
  - Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
  - Examination Type: 3 course exams
  - Continuing Education/Experience Requirements: None
- General Partner in Calder Holdings Group, LLC – 2021
- General Partner in C28 Holdings Group, LLC – 2022

*Business Experience:*

- March 2019 – Present. Senior Wealth Manager for Calder Financial Group (Michigan)
- 2014 – March 2019. Portfolio Manager for Centennial Securities (Michigan)

***Robert R. Stark, Senior Wealth Manager***

- Born in 1943.
- Received a Bachelor of Arts & Communication from Michigan State University in 1965.

*Business Experience:*

- 2020 – Present. Senior Wealth Manager for Calder Financial Group (Michigan)
- 2007 – 2019. President and Senior Wealth Manager for Calder Investment Advisors (Michigan)
- 1999 – 2007. President and Senior Portfolio Manager for Stokes & Stocking, Inc. (Michigan)
- 1999-1999. Assistant Vice President for McDonald Investments. (Michigan)
- 1997-1999. President for ItrinSync Technology (Michigan)
- 1988-1997. Second Vice President for Michigan National Bank (Michigan)

***Thomas D. Glover, Senior Wealth Manager***

- Born in 1964.
- Received a Bachelor of Science degree in Accounting from Calvin College in 1986.
- Received a Masters in Business Administration from Western Michigan University in 1994.
- Completed the CFP® approved coursework at the College for Financial Planning and passed the CFP® exam in 2004. A Certified Financial Planner is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards (CFP Board) in the United States.
  - *Prerequisites/Experience Required:* Candidate must meet the following requirements: A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience
  - *Educational Requirements:* Candidate must complete a CFP-board registered program, or hold one of the following: CPA; ChFC; Chartered Life Underwriter (CLU); CFA; Ph.D. in business or economics; Doctor of Business Administration; or Attorney's License
  - *Examination Type:* CFP Certification Examination
  - *Continuing Education/Experience Requirements:* 30 hours every 2-years

*Business Experience:*

- 2007 – Present. Senior Wealth Manager for Calder Financial Group (Michigan)
- 2000 – 2007. Portfolio Manager and VP of Finance for Stokes & Stocking, Inc. (Michigan)

***Patrick Newcombe, Senior Wealth Manager***

- Born in 1947.
- Received a Bachelor of Arts in Psychology from Aquinas College in 1969.
- Completed the CFP® approved coursework at Grand Valley State University and passed the CFP® exam in 2006. A Certified Financial Planner is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards (CFP Board) in the United States.
  - *Prerequisites/Experience Required:* Candidate must meet the following requirements: A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience
  - *Educational Requirements:* Candidate must complete a CFP-board registered program, or hold one of the following: CPA; ChFC; Chartered Life Underwriter (CLU); CFA; Ph.D. in business or economics; Doctor of Business Administration; or Attorney's License
  - *Examination Type:* CFP Certification Examination
  - *Continuing Education/Experience Requirements:* 30 hours every 2-years

*Business Experience:*

- February 2011 – Present. Senior Wealth Manager for Calder Financial Group (Michigan)
- July 2005 to January 2011. Wealth Management Advisor for TIAA-CREF, East Lansing (Michigan)
- April 2003 to June 2005. Financial Service Advisor for VALIC Financial Advisors, Grand Rapids (Michigan)

***Kelly Eggleston, Operations Manager***

- Born in 1982.
- Received a Bachelor's Degree in Management & Marketing from Grand Valley State University in 2004.

*Business Experience:*

- 2018 – Present. Operations Manager for Calder Financial Group (Michigan)
- 2007 – 2018. Administrative Support and Client Manager for Calder Investment Advisors (Michigan)

- 2005 – 2007. Administrative Support and Client Manager for Stokes & Stocking, Inc. (Michigan)
- 2005-2016. Administrative Support and Credentialing Coordinator for Grand Management Group. (Michigan)

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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that could be material to your evaluation of each supervised person providing investment advice. We have no information to disclose in this Item.

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

Mr. Riefepeters owns Calder Consulting Group, which is a pension consulting company. He spends approximately 5% of his time on this service. This service pays him fees that are separate from the investment advisor fees outlined in Item 5 of the firm's ADV Part 2A. The separate fees create a financial incentive to recommend the service. However, Mr. Riefepeters attempts to mitigate any conflicts of interest to the best of his ability by placing the client's interests ahead of his own and through the implementation of policies and procedures that address the conflict. Additionally, the client is informed that he or she always have the right to choose whether to act on the recommendation and he or she have the right to purchase recommended services through any provider.

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

The firm's employees do not receive any additional compensation.

### **Item 6 – Supervision**

G. Dirk Racette, Chief Compliance Officer and Chief Operations Officer supervises the investment advisor representatives. His phone number is (616) 235-2442. Mr. Racette hosts monthly compliance meeting with the firm's investment advisor representatives.