

---

**William Howard & Co. Financial Advisors, Inc.**

6410 Poplar Avenue  
Suite 330  
Memphis, Tennessee 38119

**Form ADV Part 2A – Firm Brochure**

Phone: 901-761-5068  
Fax: 901-761-2217  
Web Site: [www.whcfa.com](http://www.whcfa.com)

Dated March 13, 2023

This brochure provides information about the qualifications and business practices of William Howard & Co. Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 901-761-5068. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about William Howard & Co. Financial Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for William Howard & Co. Financial Advisors, Inc. is 105959.

William Howard & Co. Financial Advisors, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2: Material Changes

---

Since the last annual updating amendment, dated March 16, 2022, the following material changes have occurred:

Item 4 – We may employ sub-advisers for investment management services.

Item 5 – We have updated our fee schedules.

## Item 3: Table of Contents

---

### Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	2
Item 4: Advisory Business .....	3
Item 5: Fees and Compensation .....	4
Item 6: Performance-Based Fees and Side-By-Side Management .....	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9: Disciplinary Information .....	9
Item 10: Other Financial Industry Activities and Affiliations .....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12: Brokerage Practices .....	11
Item 13: Review of Accounts .....	13
Item 14: Client Referrals and Other Compensation .....	14
Item 15: Custody.....	14
Item 16: Investment Discretion .....	15
Item 17: Voting Client Securities.....	15
Item 18: Financial Information.....	15
Form ADV Part 2B – Brochure Supplement.....	16

# Item 4: Advisory Business

---

## Description of Advisory Firm

William Howard & Co. Financial Advisors, Inc.'s registration was granted by the U.S. Securities and Exchange Commission on January 28, 1988. William Barker Howard, Jr. (CRD Number 1040874) is President and Chief Executive Officer of the firm. Mr. Howard is the principal owner of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each Client's portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not participate in wrap programs. As of December 31, 2022, the firm managed assets on a discretionary basis in the amount of \$210,150,299 on a nondiscretionary basis in the amount of \$11,821,420.

## Types of Advisory Services

William Howard & Co. Financial Advisors, Inc. provides investment advisory services. The fees for investment advisory services are based on the market value of assets under management at the end of each calendar quarter and are payable at the end of each calendar quarter. William Howard & Co. Financial Advisors, Inc. receives approximately 90 percent of total advisory billings from this service.

William Howard & Co. Financial Advisors, Inc. investment advisory services are implemented by following a six-step process described below.

**Step 1: Develop a written investment policy:** This policy includes quantifying investment objectives, setting investment parameters and constraints, establishing procedures for selecting investments, defining appropriate asset classes, i.e., cash, bonds, and stocks, and establishing acceptable procedures for comparing and evaluating investments. This policy will be used to measure future performance and consistency of the portfolio meeting the investment philosophy, risk tolerance, and long-term goals of our clients.

**Step2: Analyze current investment portfolio:** This entails an analysis of current investment activities and a review of current investment policies and strategies.

**Step 3: Design an optimal portfolio:** We design efficient portfolios that diversify across broad categories of investments considering the relationships (or correlation) of these investments, standard deviation, potential returns, and tax impact of asset classes. The result is an individually designed portfolio that reflects the Clients' priorities.

**Step 4: Implement investment policy.** We follow the parameters and constraints defined in the investment policy and design an investment portfolio whose risk level and performance in a given asset class is consistent with the Client's investment policy. Custody and discount brokerage services are coordinated with Charles Schwab.

Step 5: Monitor and Supervise: We provide ongoing supervision of investment policy and investment strategies and prepare quarterly performance reports.

Step 6: Rebalance the portfolio: Fine tuning or rebalancing the portfolio is an essential function. Changes in the financial markets increase or decrease the overall mix of investments and adjustments are required to retain the desired asset allocation and meet the investment policy standards.

William Howard & Co. Financial Advisors, Inc. furnishes advice to Clients on matters not involving securities. The services provided are Financial Advisory Services. William Howard & Co. Financial Advisors Inc. may employ sub-advisers to provide investment management services to clients.

**Financial Advisory Services** fall under one of the following categories:

Comprehensive Financial Planning—an in-depth analysis which reviews, evaluates, and recommends alternatives to accomplishing Client goals and objectives in the areas of insurance planning, education planning, investment planning, tax planning, retirement planning, estate planning and business planning.

Single Purpose Planning—an in-depth analysis which reviews, evaluates, and recommends alternatives to accomplishing Client goals and objectives regarding one or more areas of special concern, i.e., investment planning, retirement planning, estate planning, etc.

Consultation Planning—includes written or verbal recommendations on financial planning or business planning issues.

Annual Retainer—includes plan monitoring, revisions, Client meetings and reports, e.g., financial statements, investment, income, insurance, ownership, performance schedules, etc. Since financial goals, resources, tax laws, investment philosophy, etc., change, it is necessary to make planning a continuing process, so modification can be implemented as warranted. This continuing process also allows us the ability of monitoring the progress of our actions. We feel the described service is essential to any successful financial planning.

The reports used in providing these services include Financial Statements, Financial Summaries, Schedules of Assets, Schedules of Asset Ownership, Schedules of Insurance, Cash Flow Analysis, Insurance Needs Analysis, Income Tax Projections, Portfolio Analysis, Education Funding Analysis, Retirement Capital Projections, Analysis for Retirement Plan Distributions and Estate Tax Analysis.

## Item 5: Fees and Compensation

---

Because mutual funds pay advisory fees to their investment advisor and such fees are therefore indirectly charged to shareholders of mutual fund shares, Clients with mutual funds in their portfolios are effectively paying both the applicant and the mutual fund adviser for the management of their assets. Clients who place mutual fund shares under the applicant's management are therefore subject to both the applicant's direct management fee and the indirect management fee of the mutual fund's adviser.

The investment supervisory services may be terminated by either party by giving written notice to the other at any time. The written termination notice shall become effective as soon as notice is received by Advisor in the case of notice given by Client. In the case of notice given by Advisor, 30 calendar days after it is delivered to Client. If this Agreement is terminated by Client, fees will be pro-rated to date of termination plus any unbilled expenses of Advisor.

No fees are based upon capital gains or capital appreciation of assets. Fees may be paid by Client directly, or Client may enter into an agreement with one of the Broker-Dealers whereby they deduct the Advisor's fee from Client's accounts and directly remit fees to Advisor.

**Fees are calculated at the following annual rates and are negotiable:**

<b>Market Value of Assets Under Management</b>	<b>Annual Rate</b>
\$0.00–\$249,999	1.95%
\$250,000–\$499,999	1.75%
\$500,000–\$749,999	1.50%
\$750,000–\$999,999	1.25%
\$1,000,000–\$1,999,999	1.00%
\$2,000,000–\$2,999,999	0.80%
\$3,000,000–\$3,999,999	0.65%
\$4,000,000–\$7,999,999	0.50%
\$8,000,000–\$9,999,999	0.40%
\$10,000,000+	0.35%

**Corporate Retirement Plans with a limited choice of investments:**

<b>Market Value of Assets Under Management</b>	<b>Annual Rate</b>
\$0.00–\$249,999	.975%
\$250,000–\$499,999	.875%
\$500,000–\$749,999	.750%
\$750,000–\$999,999	.625%
\$1,000,000 +	.500%

**Clifford Capital Partners, LLC Managed Accounts**

<b>Managers</b>	<b>Quarterly Rate</b>	<b>Annual Rate</b>
Clifford Capital Partners, LLC	0.1250%	0.50%
William Howard & Co.	0.1625%	0.65%

Fees charged by Clifford Capital Partners will be assessed and collected independently from William Howard & Co. fees. William Howard and Co. account management fees are paid on a quarterly basis and are determined by the account balance at the end of each calendar quarter, e.g., March 31, June 30th, etc.

#### **Annual Retainer Fee**

For clients receiving the annual retainer service, the annual fee can range from \$400.00 to \$10,000, based on

the complexity of the client's individual planning circumstances. This fee can be paid on a quarterly or annual basis depending on the negotiated agreement.

The fee for providing advice to Clients on matters not involving securities is based on the time required to perform the service, the complexity of the Client's circumstances and the experience level of the person performing this work. The fee range is calculated on an hourly rate and is given to the Client prior to performing the selected service.

The fee schedule for professional time ranges from \$250 to \$350.00 per hour (depending on the experience level of the professional), staff time \$150.00 per hour and administrative time \$35.00 per hour. The basis for charging fees is negotiable.

A deposit of one-half of the estimated fee is due upon acceptance of applicant's services (subject to a \$1,200 maximum for work not to be completed within six months) with the remaining balance payable at the time the service is completed and presented. The second half of the payment may be waived if at the time of presentation, the Client is not satisfied with the services received. The Client has five (5) business days after signing the Client agreement to terminate the contract and receive a full refund of all fees already paid.

After five (5) days, a Client is entitled to receive a pro-rated refund of all unearned fees that were payable in advance. Financial Advisory services are for the period stated in the Financial Advisory Agreement.

The fee for administration and trustee services for Irrevocable Life Insurance Trust accounts is \$700.00 annually per trust.

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

---

None.

## Item 7: Types of Clients

---

Individuals, pension plans, profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

William Howard & Co. Financial Advisors, Inc. targets Clients with a minimum of \$1,000,000 net worth and \$250,000 per year income. However, it may lower these thresholds at the Firm's discretion.

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

---

Method of analysis is asset allocation based with fundamental analysis.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Asset allocation** is a key component of investment portfolio design. We believe that the appropriate allocation of assets across diverse investment categories is critical to the long-term success of one's financial objectives. We recommend that the portfolio be maintained by rebalancing at least annually, or as other circumstances dictate.

## **Material Risks Involved**

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

**IRA Rollover Considerations:** We may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. Additionally, the investment options available to you in your employer's retirement plan may be lower cost than our services. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

## **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.



**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

## Item 9: Disciplinary Information

---

### **Criminal or Civil Actions**

None.

### **Administrative Enforcement Proceedings**

None.

### **Self-Regulatory Organization Enforcement Proceedings**

None.

## Item 10: Other Financial Industry Activities and Affiliations

---

No William Howard & Co. Financial Advisors, Inc. employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No William Howard & Co. Financial Advisors, Inc. employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

William Howard & Co. Financial Advisors, Inc. only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

### **Recommendations or Selections of Other Investment Advisers**

William Howard & Co. Financial Advisors, Inc. can employ other investment advisers to manage client accounts. This situation creates a conflict of interest. However, when employing another investment adviser, the client's best interest and suitability of the other investment advisers will be the main determining factors of William Howard & Co. Financial Advisors, Inc. This relationship is disclosed to the client at the commencement of the advisory relationship. William Howard & Co. Financial Advisors, Inc. currently employs Clifford Capital Partners, LLC for certain client accounts.

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

---

The Code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

It is further noted that Applicant is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, Applicant has adopted a firm wide policy statement outlining insider trading compliance by Applicant and its associated persons and other employees. This statement has been distributed to all associated persons and other employees of Applicant and has been signed and dated by each such person. A copy of such firm wide policy is left with such person and the original is maintained in a master file. Further, Applicant has adopted a written supervisory procedures statement highlighting the steps which shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of Applicant, are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing continuing education, (3) restricting and/or monitoring trading on those securities of which Applicant's employees may have non-public information, (4) requiring all of Applicant's employees to conduct their trading through a specified broker or reporting all transactions promptly to Applicant, and (5) monitoring the securities trading of the firm and its employees and associated persons.

Applicant or individuals associated with Applicant may buy or sell securities identical to those recommended to customers for their personal account. It is the express policy of Applicant that no person employed by Applicant may purchase or sell any security prior to a transaction(s) being implemented for an advisory account (i.e., "front running"), and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

At the Firm and the Employee level, we are expressly forbidden from front running, or acting on non-public information. William Howard & Co. Financial Advisors, Inc. adheres to the Fiduciary Standard. Compliance involves more than acting with honesty and good faith alone. It means that the Company has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Applicant or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a Client.

As these situations may represent a conflict of interest, Applicant has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of Applicant shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment

unless the information is also available to the investing public on reasonable inquiry. No person of Applicant shall prefer his or her own interest to that of the advisory Client.

Applicant maintains a list of all securities holdings for itself, and anyone associated with this advisory practice. These holdings are reviewed on a regular basis by Jim Cullen, Chief Compliance Officer and William Barker Howard, Jr., President.

2. Applicant requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
3. Any individual not in observance of the above will be subject to termination.

## **Investment Advice Relating to Retirement Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

## **Item 12: Brokerage Practices**

---

William Howard & Co. Financial Advisors, Inc. does not have the discretionary authority to select the broker to use for Client transactions, nor to determine the commission rates to be paid. William Howard & Co. Financial Advisors, Inc. participates in Charles Schwab & Co.'s Financial Advisors Service Program offered to independent investment advisers by Charles Schwab & Company, Inc., an FINRA registered broker dealer.

Clients in need of brokerage and custodial services will have Charles Schwab & Company recommended to them. As part of the Financial Advisors Service Program, William Howard & Co. Financial Advisors, Inc. receives benefits that it would not receive if it did not offer investment advice.

William Howard & Co. Financial Advisors, Inc. will block trades where possible and when advantageous to Clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Clients accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows William Howard & Co. Financial Advisors, Inc. to

execute equity trades in a timelier, equitable manner (preventing unintended front-running among Client accounts) and to reduce overall commission charges to Clients.

While we endeavor to execute all trades accurately, William Howard & Co. Financial Advisors, Inc. may make an inadvertent error while submitting a trade order on your behalf. When this occurs, William Howard & Co. may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other Client account(s) that should have received the gain. If it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, William Howard & Co. will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Many Clients, when undertaking an advisory relationship, may already have a pre-established relationship with a broker and they will instruct William Howard & Co. Financial Advisors, Inc. to execute all transactions through that broker. In the event that a Client directs William Howard & Co. Financial Advisors, Inc. to use a particular broker or dealer, it should be understood that under those circumstances William Howard & Co. Financial Advisors, Inc. will not have authority to negotiate commissions to obtain volume discounts and best execution may not be achieved. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other Clients.

Due to the nature of its business and Clients' needs, William Howard & Co. Financial Advisors, Inc. does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price.

Implementation of a financial plan is entirely at the Client's discretion. When consistent with its Fiduciary Duty, William Howard & Co. Financial Advisors, Inc. will recommend the use of Charles Schwab & Co. Inc. Financial Planning Clients may use any broker or dealer of their choice.

William Howard & Co. Financial Advisors, Inc. may recommend that Clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/FINRA, to maintain custody of Clients' assets and to effect trades for their accounts. Schwab Institutional provides William Howard & Co. Financial Advisors, Inc. with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's Clients' account assets are maintained at Schwab Institutional.

Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to William Howard & Co. Financial Advisors, Inc. other products and services that benefit William Howard & Co. Financial Advisors, Inc. but may not benefit its Clients' accounts. Some of these other products and services assist William Howard & Co.

Financial Advisors, Inc. in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of William Howard & Co. Financial Advisors, Inc.'s fees from its Clients accounts, and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of William Howard & Co. Financial Advisors, Inc.'s accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide William Howard & Co. Financial Advisors, Inc. with other services intended to help William Howard & Co. Financial Advisors, Inc. manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to William Howard & Co. Financial Advisors, Inc. by independent third-parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to William Howard & Co. Financial Advisors, Inc.

The availability to William Howard & Co. Financial Advisors, Inc. of the foregoing products and services is not contingent upon William Howard & Co. Financial Advisors, Inc. committing to Schwab Institutional any specific amount of business (assets in custody or trading).

## Item 13: Review of Accounts

---

All investment advisory accounts are internally reviewed on an ongoing basis by the applicant's Staff and supervised by its President, William B. Howard, Jr. This monitoring is necessary to keep the accounts within an acceptable risk level based on Client's investment policy. The applicant's President evaluates the portfolio's current asset allocation mix compared with the target asset allocation mix and Client's objective.

At a minimum, reviews are done on a semi-annual basis.

A quarterly report prepared by William Howard & Co. Financial Advisors, Inc. includes a consolidated valuation and asset allocation mix. Time-Weighted Performance is reported based on applicable periods that could include current and past quarters, calendar year(s), and portfolio inception.

Clients receive digital or printed quarterly reports, updates as requested, and typically meet with Mr. Howard annually to review the portfolio in the context of the Client's financial objectives.

A Client consulting process is maintained throughout the year in order to update information for client files (paper or digital). The nature and frequency of reports is determined by the individual needs and changing financial circumstances of each Client. William Howard & Co. Financial Advisors, Inc. also engages in the use of digital technology that securely stores client information for financial planning and investment advisory services. This technology provides Clients with the ability to interact with a digital portal as an enhancement to the service provided.

# Item 14: Client Referrals and Other Compensation

---

William Howard & Co. Financial Advisors, Inc. has arrangements with the Financial Planning Association (FPA) whereby William Howard & Co. Financial Advisors, Inc. is listed on their “Referral Service for Consumer” lists. William Howard & Co. Financial Advisors, Inc. does not pay referral fees.

# Item 15: Custody

---

The Clients' assets must be held by a qualified custodian and such custodians must provide each advisory Client, at least quarterly, with a statement of transactions and position balances in their custody accounts. Custodians will also provide a copy of such statements to William Howard & Co. Financial Advisors, Inc. These documents are used to conduct periodic reconciliations and asset verification. William Howard & Co. Financial Advisors, Inc. undergoes an annual surprise examination by an independent public accountant to verify Client funds and securities in relation to the \$11,974,038, representing 84 accounts over which Mr. Howard has custody (as of 12/31/2022). The CPA is H. Lee Pulley, Pulley & Associates, 9040 Garden Arbor Drive, Suite 201, Germantown, TN 38138.

**Standing Letters of Authorization:** William Howard & Co. Financial Advisors, Inc. does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

- a. 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.
- b. The client authorizes William Howard & Co. Financial Advisors, Inc., 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.
- c. 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.
- d. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- e. William Howard & Co. Financial Advisors, Inc. 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.
- f. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
- g. William Howard & Co. Financial Advisors, Inc. maintains records showing that the third party is not a related party of William Howard & Co. Financial Advisors, Inc. or located at the same address as William Howard & Co. Financial Advisors, Inc.

## Item 16: Investment Discretion

---

William Howard & Co. Financial Advisors, Inc. is limited by the terms of the investment advisory service agreement and the investment objectives of the Client. By reason of the discretionary management authority, William Howard & Co. Financial Advisors, Inc. has the ability to determine without first obtaining specific Client consent, the securities to be bought or sold and the amount of the securities to be bought or sold.

As to broker/dealer and commission rates paid, Client receives the disclosure explained in item 12.

## Item 17: Voting Client Securities

---

The firm does not vote proxy statements on behalf of any advisory Client. Client will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact William B. Howard, Jr. with questions about a particular solicitation.

## Item 18: Financial Information

---

The firm does not receive advisory fees more than six months in advance.

**William Howard & Co. Financial Advisors, Inc.**

6410 Poplar Avenue  
Suite 330  
Memphis, Tennessee 38119

Phone: 901-761-5068

Fax: 901-761-2217

Web Site: [www.whcfa.com](http://www.whcfa.com)

Dated March 13, 2023

Form ADV Part 2B – Brochure Supplement

*For*

**William Barker Howard, Jr., ChFC®, CFP®**

President

**Brian D. Barthol, CFP®**

Financial Analyst and Certified Financial Planner

**Heather Marie Coulter, CFP®**

Certified Financial Planner

This brochure supplement provides information about William Barker Howard, Jr., Brian D. Barthol, and Heather Marie Coulter that supplements the William Howard & Co. Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Jim Cullen, Chief Compliance Officer if you did not receive William Howard & Co. Financial Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about these individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



# Item 2: Educational Background and Business Experience

---

## **William Barker Howard, Jr., ChFC®, CFP®**

Born: 1956

CRD #: 1040874

### **Educational Background**

- University of Mississippi, 1979 BBA Insurance
- College for Financial Planning, 1986 Certified Financial Planner®
- American College 1993 Chartered Financial Consultant.

### **Business Experience**

- 06/79 to 09/85 agent of John Hancock Mutual Life Insurance Company
- 9/85 to 07/90 Registered Representative for FSC Securities Corporation
- 08/85 to 01/96 Principal with Wray, Fugitt & Howard Financial Advisors, Inc.
- 02/96 to present, President William Howard & Co. Financial Advisors, Inc.

## **Brian D. Barthol, CFP®**

Born: 1970

CRD #: 2900440

### **Educational Background**

- Bachelor of Business Administration, University of Memphis, 1996
- Master of Business Administration, University of Memphis, 1999

### **Business Experience**

- 12/1997 to Present, William Howard & Co. Financial Advisors, Inc, Financial Analyst, Certified Financial Planner

## **Heather Marie Coulter, CFP® and AAMS®**

Born: 1970

CRD #: 4207040

### **Business Experience**

- 12/2022 to Present, William Howard & Co. Financial Advisors, Inc, Certified Financial Planner
- 11/2015 – 12/2022, Coyle Financial Counsel, LLC, Member
- 06/2010 – 12/2015, Wheaton Wealth Partners, LLC, Certified Financial Planners
- 04/2003 – 06/2010, LVM Capital Management, Certified Financial Planner

## Professional Designations

**Chartered Financial Consultant (ChFC):** This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

### **CERTIFIED FINANCIAL PLANNER™ professional**

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP®

professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

**Accredited Asset Management Specialist (AAMS®):** The Accredited Asset Management Specialist (AAMS®) designation is awarded by the College for Financial Planning to individuals who meet initial educational requirements (12 study modules requiring 100 – 120 hours), successfully complete continuing education of 16 hours every 2 years.

## Item 3: Disciplinary Information

---

None.

## Item 4: Other Business Activities

---

Not applicable.

## Item 5: Additional Compensation

---

Not applicable.

## Item 6: Supervision

---

William Barker Howard, Jr., as President of William Howard & Co. Financial Advisors, Inc, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.