



Registered Investment Advisor  
CRD # 27346

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Form ADV Part 2A  
Firm Brochure  
March 30, 2023

This brochure provides information about the qualifications and business practices of Weitzel Financial Services, Inc. Please contact Bradley Weitzel at (563) 583-6020 if you have any questions about the content of this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Weitzel Financial Services, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 27346.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## **Item 2 – Material Changes**

The following changes were made within the Weitzel Financial Services, Inc. Form ADV Part 2A Firm Brochure.

- **Item 4: Advisory Business**

*Portfolio Management Services*

In addition to our existing comprehensive portfolio management services agreement with TD Ameritrade and Orion Portfolio Solutions, Weitzel Financial Services, Inc. now offers a portfolio management service through Charles Schwab & Co. (“Charles Schwab”).

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at (563) 583-6020 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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### **Important Information**

Throughout this document Weitzel Financial Services, Inc. may be referred to as “the firm,” “firm,” “our,” “we” or “us”. The client or prospective client may also be referred to as “the client,” “client,” etc., and refers to a client engagement involving a single person as well as two or more persons, and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e. internet address, etc.).

Our firm maintains a business continuity plan that is integrated with the entirety of our organization to ensure we appropriately respond to events that pose a significant disruption to its operations. A statement concerning our current plan is available under separate cover.

#### **Item 4 – Advisory Business**

##### **Description of the Firm**

Weitzel Financial Services, Inc. is an Iowa domiciled corporation originally formed in October of 1969 for general business purposes. Including our offering investment advisory services since September of 2016, our firm has operated as a registered broker/dealer since August of 1990, and as an independent insurance agency since January of 1991. Additional information involving these other activities is described in later sections of this brochure.

Timothy J. Weitzel is our firm's President and majority shareholder. Bradley J. Weitzel is Vice President, shareholder, and our investment advisory firm's Chief Compliance Officer (supervisor). Additional information about Timothy and Bradley Weitzel and their professional experiences may be found toward the end of this brochure.

##### **Description of Services Offered**

Weitzel Financial Services, Inc. offers ongoing and continuous supervision of our clients' investments through our portfolio management services. We offer both comprehensive portfolio management services encompassing investment management with the option of financial planning through TD Ameritrade, Charles Schwab and Orion Portfolio Solutions as well as automated advisory services providing exclusively investment management through Betterment Securities. We offer financial planning services which provide clients advice on key topics such as cash flow and budgeting, funding a college education, retirement planning, and risk management, estate or tax planning, among others. Additionally, we offer automated investment management services as a solicitor to a third-party administrator (Brinker Capital Investments) and education workshops involving a broad range of financial planning and investing topics.

An initial interview is conducted by a representative of our firm to discuss your current situation, goals and the scope of services that may be provided to you. A discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. You may be asked to provide copies of the following documents early in the process:

- Will, codicils and trusts
- Insurance policies
- Mortgage and/or student loan information
- Tax returns
- Divorce decree or separation agreement
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by your employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements you may have in place
- Completed risk profile questionnaires or other forms provided by our firm

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of our engagement including but not limited to: source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be

accurate. Our firm may, but is not obligated to, verify the information that you have provided to us which will then be used in the advisory process.

If you wish to engage our firm for its services, you must first execute our client engagement agreement. During or prior to this process, you will be provided our Form ADV Part 2 firm brochure that includes a statement involving our privacy policy, as well as a brochure supplement about the representative who will be assisting you. We will also ensure that any material conflicts of interest have been disclosed to you that could be reasonably expected to impair the rendering of unbiased and objective advice.

It is essential that you inform our firm of significant issues that may call for an update to your plan. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on your circumstances and plans. Our firm needs to be aware of such events so that adjustments may be made as necessary.

### ***Comprehensive Portfolio Management Services***

Our Comprehensive Portfolio Management Service encompasses investment management with the option of financial planning. This process typically begins with at least one meeting, in person if possible, to develop investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude securities (e.g., options, stocks, etc.) at your discretion. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since this effort is the product of information and data you have provided, you may be asked to review it and provide your final approval. We will then develop a customized portfolio for you based on your unique situation, investment goals and tolerance for risk.

Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles that are further discussed in Item 8 of this brochure. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Following our review and/or plan development, we may recommend that an institutional investment manager serve your portfolio as a sub-advisor. Prior to making the recommendation, we will ensure the sub-advisor is registered or notice-filed within your state of residence. Clients may be required to maintain a minimum account size to be eligible for this service, and certain sub-advisors may require a higher asset-level to invest in their program. We will inform you in advance of each manager's minimum investment criteria.

Under this type of engagement, we will gather input from you about your financial situation, investment objectives, reasonable restrictions you may want to impose on the management of the account, and we will then provide this information to the sub-advisor. They will invest on behalf of a client account in accordance with the strategies set forth in their own disclosure documents which will be provided to you by our firm prior to your employing these strategies. The selected sub-advisor typically assumes discretionary authority over an

account, and some of these programs may not be available for those clients who prefer an account to be managed under a non-discretionary engagement or whom may have other unique account restrictions. At least annually thereafter a review will be performed from both a compliance and performance perspective to determine whether the selected sub-advisor remains an appropriate fit for your portfolio.

### ***Portfolio Management Services – Orion Portfolio Services***

Our portfolio management services option through Orion Portfolio Services offers an investment management option for simple IRA accounts and more restrictive registrations unable to be held within our automated advisory services' platform. The advisor guides clients through the entire investment process from the completion of an online personal risk tolerance assessment to the recommendation of an appropriate model portfolio tailored to the client's specific needs. Clients typically begin the process by developing investment guidelines, reflecting your objectives and time horizon, and tolerance for risk through an online personal risk tolerance assessment and providing additional information about their financial goals. Based on the information provided, the appropriate model portfolio is selected for the client with the help of the advisor. We will periodically rebalance client model portfolios based upon these stated individual needs, goals and objectives.

### ***Automated Advisory Services***

Our Automated Advisory Service is an automated online platform providing exclusively investment management services by guiding clients through the entire investment process from the completion of an online personal risk tolerance assessment to the recommendation of an appropriate model portfolio tailored to the client's specific needs. Clients typically begin the process by developing investment guidelines, reflecting your objectives and time horizon, and tolerance for risk through an online personal risk tolerance assessment and providing additional information about their financial goals. Based on the information provided, the appropriate model portfolio is selected for the client through Betterment Securities.

Betterment Securities provides access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions and custody of client assets. In addition, a series of model portfolios created by third-party providers may also be available on the platform. Clients can submit or modify their risk tolerance, investment objectives and other details for their accounts directly through the online platform. We will periodically rebalance client model portfolios based upon these stated individual needs, goals and objectives.

### ***Financial Planning Services***

Your financial plan may be as broad-based or narrowly focused as you desire. The incorporation of most of all of the following components allow for not only a thorough analysis but also a refined focus of your goals and objectives. Note that when these services focus only on areas of your interest, your overall situation or needs may not be fully addressed due to the limitations you have established. Our firm will present a summary of recommendations, guide you in the implementation of some or all of them at your request, and we encourage plan reviews thereafter.

### ***Cash Flow Analysis and Debt Management***

A review of income and expenses will be conducted to determine current surplus or deficit along with advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed the client's income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. Recommendation may also be made with respect to appropriate cash

reserves for emergencies and other financial goals, and a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

#### *Risk Management*

A risk management review includes an analysis of exposures to major risks that could have a significant adverse impact on the client's financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs or purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

#### *Employee Benefits*

A review and analysis is made for the client, as an employee, to ensure they are taking maximum advantage of their benefits. We may offer advice on employer-sponsored retirement plan or stock options, among other benefits that may be available to the client.

#### *Retirement Planning*

Retirement planning services typically include projections of the likelihood of achieving financial goals, with financial independence an objective. For situations where projections show less than the desired results, a recommendation may include showing the impact on projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If a client is near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during retirement years.

#### *Education Planning*

Reviews involve an analysis of exposures to estate taxes and current estate plans. We may recommend a new or revised will, power of attorney, trusts and other related documents. Advice might include ways to minimize or avoid future estate taxes by implementing appropriate planning strategies.

#### *Tax Strategies*

Advice may include ways to minimize current and future income taxes as a part of the client's overall financial picture. A recommendation may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is the possibility of future changes to federal, state or local tax laws and rates that may impact each client's situation.

#### *Investment Consultation*

Our investment consultation component may involve providing information on the types of investment vehicles available, advice on stock options, investment analysis and strategies, asset selection and portfolio design, as well as assisting our client with their investment account if it is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

### Business Consultation

We are available to assist businesses in a variety of ways to include strategy, practice management, general financial advice, debt management, as well as assisting them with matters involving coordination with their financial institution, attorney or accountant.

A broad-based plan is an endeavor that requires detail; therefore, certain variables can affect the time and cost involved in the development of the plan; the quality of records, complexity and number of current investments, diversity of insurance products and employee benefits maintained, size of the potential estate and special needs of the client or their dependents, among others. We may concentrate on reviewing only a specific area (modular planning) per client request, such as an employer retirement plan allocation, college funding or evaluating the sufficiency of savings plan. Note that when these services focus only on certain areas of client interest of need, the overall situation or needs may not be fully addressed due to limitations established by the client. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

### **Third-Party Administrator**

Our firm utilizes a third-party administrator, *Brinker Capital Investments*, to offer automated Investment Management Services. Our firm is solely the solicitor and does not have any authority regarding investment management, portfolio rebalancing or maintenance of the account. If we so choose to utilize a third-party administrator, all compliance documents and fee schedules may be obtained directly from this third-party.

### **Educational Workshops**

We offer periodic complimentary educational seminar sessions for those desiring general advice on personal finance and investing. Topics may include issues related to general financial planning, educational funding, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

### Client Assets Under Management

As of the January 3, 2023, the firm's total value of client assets under management<sup>1</sup> was \$199,140,728. These assets are broken down as discretionary assets of \$196,995,718 and non-discretionary assets of \$2,145,010.

### General Information

Weitzel Financial Services, Inc. does not offer an investment program involving wrapped (bundled) fees. We do not provide advice to ERISA plan sponsors, nor do we offer legal or accounting advice. With your prior written consent, we will work with your attorney or accountant to assist with the coordination and implementation of accepted strategies. Note that these other professionals will charge you separately for their services and their fee is separate of our advisory fee.

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<sup>1</sup> The term "assets under management" as defined by the SEC's *General Instructions for Part 2 of Form ADV*.



## **Item 5 – Fees and Compensation**

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in your engagement agreement with our firm. Our fees are generally negotiable. Fees will generally be deducted directly from your investment account held at the custodian of record. In rare cases, we may agree to directly bill clients. Payment requests for our advisory fees will be preceded by our invoice, and fees paid to our firm will be noted in your account statement you will receive from your custodian. Our firm does not accept cash, money orders, or similar forms of payment for its engagements.

### **Method of Compensation and Fee Schedule**

#### ***Comprehensive Portfolio Management Services***

At the end of each calendar quarter, clients will pay our firm an asset-based fee based on an annualized rate as indicated in the following table. The fee is determined by the value of account assets and calculated on the quarter-end market value of the portfolio and multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 4 to determine the quarterly fee. For the benefit of discounting your asset-based fee, we will aggregate accounts that we name for the same individual or two or more accounts within the same household. If a sub-advisor is engaged to execute its investment strategy within your account maintained at our custodian of record, the sub-advisor's fee is incorporated into the fee as noted in the following table.

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$99,999	1.50% (150 basis points)
\$100,000 - \$499,999	1.25% (125 basis points)
\$500,000 - \$999,999	1.00% (100 basis points)
\$1,000,000 - \$2,999,999	0.75% (75 basis points)
\$3,000,000 – Above	0.50% (50 basis points)

Our firm's asset-based fee is based on a blended-tier. For example: a client's portfolio with \$125,000 in assets managed by our firm at our custodian would be assessed an annualized fee of 150 basis points for the first \$99,999 and 125 points on the remaining amount.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle.

Our firm will concurrently send you and the custodian of record an invoice each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in

which the fee had been based. We encourage you to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for each account or on a consistent basis.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm’s engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted will be noted on account statements that you will receive directly from your custodian of record.<sup>2</sup> At our discretion, we may allow for direct payment of our advisory fee in lieu of having the fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client’s direct payment must be received by our firm within 15 calendar days of our invoice.

***Portfolio Management Services – Orion Portfolio Solutions***

At the end of each calendar month, clients will pay our firm an asset-based fee based on an annualized rate as indicated in the following table. The fee is determined by the value of account assets and calculated on the month-end market value of the portfolio and multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 12 to determine the monthly fee. For the benefit of discounting your asset-based fee, we will aggregate accounts that we name for the same individual or two or more accounts within the same household. If a sub-advisor is engaged to execute its investment strategy within your account maintained at our custodian of record, the sub-advisor’s fee is incorporated into the fee as noted in the following table.

<b>Advisor or Custodian</b>	<b>Annual Fee</b>
Weitzel Financial Services, Inc.	0.50% (50 basis points)
Orion Portfolio Solutions (platform fee)	0.25% (25 basis points)
<b>TOTAL</b>	<b>0.75% (75 basis points)</b>

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of “hard-to-price” securities if they believe it to be necessary.

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial months will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle.

Orion Portfolio Solutions will concurrently send you an invoice each billing period that describes the advisory fees to be deducted from the account at our firm’s request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. We encourage you to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for each account or on a consistent basis.

<sup>2</sup> Periodic account value variances between the firm’s invoice and custodian statement (beyond the firm’s control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted will be noted on account statements that you will receive directly from your custodian of record.<sup>3</sup> At our discretion, we may allow for direct payment of our advisory fee in lieu of having the fee withdrawn from your investment account. Our valuation assessment will remain the same as described above, and the client's direct payment must be received by our firm within 15 calendar days of our invoice.

### ***Automated Advisory Services***

At the end of each calendar quarter, clients will pay our firm an asset-based fee based on an annualized rate as indicated in the following table. The fee is determined by the value of account assets and calculated on the average daily account value of the portfolio and multiplying that quotient by the applicable number of basis points set forth in the fee table (one basis point equals 1/100 of one percent). The result is then divided by 4 to determine the quarterly fee. If a sub-advisor is engaged to execute its investment strategy within your account maintained at our custodian of record, the sub-advisor's fee is incorporated into the fee as noted in the following table.

<b>Advisor or Custodian</b>	<b>Annual Fee</b>
Weitzel Financial Services, Inc.	0.57% (57 basis points)
Betterment Securities (Custodian)	0.18% (18 basis points)
<b>TOTAL</b>	<b>0.75% (75 basis points)</b>

The first billing cycle will begin once your engagement agreement is executed with our firm and assets have settled into your account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 calendar days of each billing cycle.

The custodian will concurrently send you an invoice each billing period that describes the advisory fees deducted from the account. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. We encourage you to verify the accuracy of fee calculations.

Your written authorization is required in order for the custodian of record to deduct advisory fees from your account. By signing our firm's engagement agreement, as well as the custodian account opening documents, you will be authorizing the custodian to withdraw both advisory fees and any transactional fees from your account. The custodian will remit our fees directly to our firm. All fees deducted will be noted on account statements that you will receive directly from your custodian of record.

### ***Financial Planning Services***

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<sup>3</sup> Periodic account value variances between the firm's invoice and custodian statement (beyond the firm's control) may occur due to late trade settlement, dividend distribution, etc., requiring adjusted transaction reporting from the custodian of record.

Our financial planning engagements are assessed an hourly fee at the rate of \$250 per hour. We bill in 15-minute increments, and a partial increment (e.g., 10 minutes) will be treated as a whole increment. We do not require a deposit; the entire fee will be due upon delivery of the plan/advice. Your invoice will note the service period, our hourly rate, the time involved for your engagement, as well as the total fee that is due.

Following our presentation of your plan, we are available to assist you over the course of the year to ensure various planning action items are accomplished. We are paid a fixed fee for this service at the rate of \$250 to \$2,500 per quarter. The rate will depend on the complexity of the engagement, time involved, etc. The fee is paid to our firm in arrears, and is due within the first 10 calendar days of each billing mode. We will prorate the first period's fee based on the number of days remaining in the first billing cycle.

### ***Third Party Administrator***

Individuals who utilize our third-party administrator will be assessed a fee directly from Brinker Capital Investments. At the end of each calendar quarter, clients will pay an asset-based fee based on a straight fee. A complete detail of the fee schedule may be obtained directly from the third-party administrator.

### ***Educational Workshops***

Workshop sessions are complimentary; no fee is assessed.

### **Additional Client Fees**

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will provide you with a copy of our custodian's fee schedule at the beginning of the engagement, and you will be notified of any future changes to those fees by the custodian of record and/or third-party administrator for certain tax-qualified plans.

Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments.

Per annum interest at the current maximum statutory rate may be assessed on fee balances due more than 30 days; we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

Additional information about our fees in relationship to our brokerage practices are noted in Items 12 and 14 of this document.

### **External Compensation for the Sale of Securities to Clients**

If you have engaged our firm for our financial planning services, and you prefer to open or maintain a brokerage account at our affiliated broker-dealer so we may assist you in purchasing a mutual fund (e.g., Section 529 Plan fund) or variable insurance contract, an associate of our firm may be paid a commission while serving in the capacity as a registered representative or licensed insurance agent. In addition, an associate of our firm may receive trailer or SEC Rule 12b-1 fees from an investment company security that you have purchased through

your broker-dealer account. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing.

If you purchase a security via our advisory firm's custodian of record, we do not charge or receive a commission or mark-up on that transaction, nor do we receive trailer or SEC Rule 12b-1 fees from an investment company. Please refer to Items 10, 11, 12 and 14 of this brochure for further information. You retain the right to purchase recommended or similar investments through your own selected service provider.

#### **Termination of Services**

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. If you verbally notify our firm of the termination and, if in two business days following this notification, we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Our firm will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between the two parties has been terminated.

If a client of our firm does not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the contract. Should a financial planning services client terminate their engagement after this five-day time period, the client will be assessed fees at the firm's currently hourly rate for any time incurred in the preparation of their analysis or plan. When a retainer or portfolio management services client terminates their agreement after the five-day period, that client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

Our firm will return unearned fees within 30 days of the firm's receipt of termination notice. Earned fees due to our firm will be billed at the time of termination and will be due upon receipt of our invoice. Our return of payment to a client for our financial planning services will be completed via check from our firm's US-based financial institution; no credits or "transaction reversals" will be issued. We will coordinate remuneration of asset-based fees via the account custodian to a client's investment account. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

#### **Item 6 – Performance-Based Fees and Side-by-Side Management**

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

#### **Item 7 – Types of Clients**

Weitzel Financial Services, Inc. provides advisory services to individuals and high net worth individuals of all levels of investment experience, foundations and charitable organizations, as well as businesses of all scale. We

do not require minimum income, asset levels or other similar preconditions for most of our services. We will inform you in advance if any sub-advisor requires minimum investible assets.

We reserve the right to waive or reduce certain fees on unique individual circumstances, special arrangements or preexisting relationships. We also reserve the right to decline services to any prospective client for any nondiscriminatory reason.

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

### **Methods of Analysis and Investment Strategies**

We generally employ what we believe to be an appropriate blend of fundamental and technical analyses. We evaluate various economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. We then study historical market patterns and trends to assist us in determining the direction of market as well as specific securities. Our research is often drawn from sources that include:

- economists and other industry professionals
- financial periodicals and reference materials
- company press releases
- corporate rating services
- annual reports, prospectuses and regulatory filings

Our firm employs a goal based financial planning process in order to make investment recommendations for our clients. Our investment advice is based on a globally diversified strategy involving a long-term, disciplined approach that manages risk through appropriate asset allocation. We recognize that each client's needs and goals are different; subsequently, portfolio strategies and underlying investment vehicles may vary. The following are common strategies utilized within our client's portfolios, *in alphabetical order*:

### ***Active Portfolio Management***

An investment manager engaging in an active portfolio management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities, or producing similar returns with less risk, or producing returns greater than a stated benchmark, such as a well-known index. For example, a "large-cap stock" fund manager might attempt to outperform the Standard & Poor's 500 Index by purchasing underpriced stocks or derivative instruments representing these positions. An active management strategy may attempt to preserve capital during times of high risk through the use of cash and cash equivalents, and the percentage of account holdings invested in the market may vary substantially based on what they believe is the prevailing risk in the market. If we feel risk in the stock market is low, we may increase exposure to equities to attempt to take advantage of growth opportunities. When risk in the stock market is considered high, all or a portion of the portfolio's equity exposure may be moved to more stable short-term fixed income instruments and cash equivalent alternatives in order to preserve capital.

### ***Core + Satellite Investing***

This strategy includes both passive (or index) and active investing, where passive and active investments are used as the basis of "core" of a portfolio and alternative asset classes (real estate, commodities, long/short, precious metals, emerging debt, etc.) are added as "satellite" positions. With this strategy, the portfolio core holdings are more traditional asset classes, while outlying selections are generally asset classes with less correlation to the traditional assets that make up the core holdings.

### ***Modern Portfolio Theory***

Modern Portfolio Theory states that by employing securities whose prices movements have historically low correlations, it is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

We strive to create portfolios that contain investment vehicles that are diversified, tax-efficient, and low-cost investments whenever practical. Although it is common to find a broad range of mutual funds or ETFs within a portfolio, certain accounts may necessitate holding individual equities and fixed income (stocks and bond) positions.

### **Risk of Loss**

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that clients should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each of them prior to investing.

### ***Active Portfolio Management***

A portfolio that employs active management strategies (e.g., tactical trading) may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

### ***Company Risk***

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

### ***Core + Satellite Strategies***

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” (or “tracking error risk”), which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF that may not as closely align the stated benchmark.

### ***Equity (Stock) Risk***



Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perception of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

### ***ETF and Mutual Fund Risks***

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, derivatives, etc.). These forms of securities typically carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Certain ETFs and indexed funds have the potential to be affected by “active risk;” a deviation from its stated index (e.g., S&P 500). We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be a holding within an ETF or mutual fund), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

### ***Failure to Implement***

Each financial planning client is free to accept or reject any or all of the recommendation made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

### ***Financial Risk***

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

### ***Fixed Income Risks***

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

**Credit Risk** – The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

**Interest Rate Risk** – The risk that the value of the fixed income holding will decrease because of an increase in interest rates.



**Liquidity Risk** – The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyer or sellers. While certain types of fixed income are generally liquid (i.e., bonds) there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

**Reinvestment Risk** – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

### ***Fundamental Analysis***

The challenge involving fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value.

### ***Inflation Risk***

Also called *purchasing power risk*, is the change that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

### ***Market Risk***

When the stock market as a whole or an industry as a whole fall, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic risk*.

### ***Passive Investing***

A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class.

### ***Political Risk***

The risk of financial market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

### ***Research Data***

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on our investment management of an account.

### ***Technical Analysis***

The risk of investing based on technical analyses is that it may not consistently predict a future price movement; the current price of a security may reflect all known information. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

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

Neither the firm nor its management has been involved in any criminal or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

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

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to the law. Weitzel Financial Services, Inc. will provide a disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm is dually registered as a Financial Industry Regulatory Authority (FINRA) member broker/dealer, and our firm management are associated as registered representatives. Our advisory firm management are also licensed insurance agents appointed with unaffiliated insurance carriers via our firm; an independent insurance agency. Further information with regard to all of these activities may be found in each associate's Form ADV part 2B brochure supplement. Whether they are serving a client in one or more capacities, each advisory firm associate will disclose in advance how they are being compensated and if there is a conflict of interest involving any advice or service they may provide. At no time will there be *tying* between business practices and/or services; a condition where a client of prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accounting firm or accountant
- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable department or division
- lawyer or law firm
- National Futures Association (NFA) member firm
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships
- Trust company
- Issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

As referenced in Item 4 of this brochure, we provide recommendation to pre-screened sub-advisors (who are also required to be registered as investment advisors) to service part of or the entire client portfolio, and in which both firms inevitably are paid a portion of the advisory fee as described in Item 5. Since our firm's compensation may differ among the various sub-advisors, our firm has an incentive to recommend one of their firms over another with whom we may have less favorable compensation arrangements. In light of this potential conflict of interest, our firm will review its recommendations across all similar offerings to ensure an appropriate "mix of business" has occurred, and in light of the client's needs, goals and objectives, and with respect to preferred sub-advisors. Clients are welcome to review all of our investment program offerings and their stated fee ranges, and they should review their fee schedule referenced in their agreement with our firm

before the engagement. In addition, there is the potential for clients' fees assessed via a sub-advisor engagement to be higher than had a client obtained those services directly from that portfolio manager. As stated in Item 5, each client has the option to purchase recommended or similar investments through their own selected service provider, and it should be noted that certain sub-advisors may not be available to self-directed investors.

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

Weitzel Financial Services, Inc. and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of our clients. We believe that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

##### ***Code of Ethics***

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

##### ***Privacy Policy Statement***

A copy of our privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of an engagement agreement. The firm will provide customers with its privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

##### ***Investment Recommendations and Conflicts of Interest***

Neither the firm nor any associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved lending institution.

As previously noted, our associates may also serve as a registered representative of our FINRA broker/dealer or as a licensed insurance agent; certain clients may have multiple business relationships with the associate. Each of our associates will describe how they are to be compensated for their role, the conflict of interest the role or service to be provided may involve (such as the prospect for dual compensation and whether there is an incentive on their part to do so), and if there may be other providers available for this service/product. The firm

remains focused on ensuring that these offerings are based upon the needs of its clients, not resultant fees or commissions received for such services.

We want to note that you are under no obligation to act on a recommendation from our firm and, if you elect to do so, you are under no obligation to complete them through our firm or a service provider whom we may recommend.

Weitzel Financial Services, Inc. does not trade for its own account (e.g., propriety trading). Our firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved by the firm, and we will maintain personal securities transaction records as required.

## **Item 12 – Brokerage Practices**

### ***Factors Used to Select Broker/Dealers for Client Transactions***

Advisory accounts must be separately maintained by a qualified custodian (another broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian. When engaged to provide an investment consultation component of our financial planning service, we may recommend the service provider where client assets are currently maintained. Should a client prefer a new service provider, a recommendation made by the firm would be based on client need, overall cost, and ease of use. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are the most advantageous when compared to other available providers.

"Best Execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs and in Item 14. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

With this in consideration, we recommend that our clients use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC, Charles Schwab & Co., Inc. ("Charles Schwab") member FINRA/SIPC, Orion Portfolio Solutions LLC ("OPS") member SEC/SIPC, and MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of the SIPC.<sup>4</sup> Our firm is independently

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<sup>4</sup> Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

owned and operated; we are not legally affiliated with TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions or Betterment Securities. While we recommend TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, or Betterment Securities as a custodian of record, the client will decide whether to do so and will open their account in their name with the custodian by entering into an agreement directly with them. We do not technically open the account for a client but we will assist the client in doing so. If a client does not wish to place their assets with TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, or Betterment Securities as the custodian of record, we may be able to serve as investment advisor with another custodian of the client's choice if the other custodian's policies allow us to do so.

For our client accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, and Betterment Securities offer independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from TD Ameritrade Institutional through participation in its independent advisor support program (please refer to Item 14 for further details), however, there is no direct link between our firm's participation in their program and the investment advice we may provide to our clients. Our firm periodically conducts an assessment of any recommended service provider (including TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, and Betterment Securities) which generally involves review a review of the range and quality of services, reasonableness of fees, among other items, and in comparison, to industry peers. We do not receive referrals from our custodian, nor are client referrals a factor in our selection of custodian.

### ***Research and Other Soft Dollar Benefits***

TD Ameritrade, Charles Schwab, Orion Portfolio Solutions, and Betterment may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by TD Ameritrade, Charles Schwab, Orion Portfolio Solutions, and Betterment Securities may include research reports on recommendations or other information about, particular companies or industries, economic surveys, data and analyses, financial publications, portfolio evaluation services, financial database software and services, computerized news and pricing services and other products or services that provide lawful and appropriate assistance by TD Ameritrade, Charles Schwab, Orion Portfolio Solutions, and Betterment Securities to our firm in the performance of our investment decision-making responsibilities

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment for Advisors"). Betterment for Advisors also

makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment for Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors' support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts, such as software and technology that may:
  - Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
  - Provide access to client account data (such as duplicate trade confirmations and account statements).
  - Provide pricing and other market data.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment for Advisors, we may be offered other services intended to help us manage and further develop our business enterprise. These services include:
  - Consulting (including through webinars) on technology and business needs.
  - Access to publications and conferences on practice management and business succession.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion.

As a result of receiving the services discussed, we may have an incentive to continue to use or expand the use of TD Ameritrade, Charles Schwab, Orion Portfolio Solutions, and/or Betterment Securities' services. Our firm examined this potential conflict of interest when we chose to enter into a relationship with TD Ameritrade, Charles Schwab, Orion Portfolio Solutions, and Betterment Securities. We have determined that the relationships are in the best interest of our firm's clients and satisfy our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a commission to TD Ameritrade, Charles Schwab, Orion Portfolio Solutions, or Betterment Securities that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and

responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

TD Ameritrade provides our firm a discount on the use of Black Diamond reporting software which is used to service our clients' accounts. This service does not incentivize us to recommend TD Ameritrade. Our recommendation of TD Ameritrade to our clients is based on our clients' interests in receiving best execution and the level of competitive, professional services TD Ameritrade provides.

We do not acquire client brokerage commissions (or markups or markdowns).

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### ***Brokerage for Client Referrals***

Our firm does not receive brokerage for client referrals.

### ***Directed Brokerage***

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendations since our advisory firm receives various products or services described in Item 14 from that custodian. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.



### ***Aggregating Securities Transactions***

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed “blocked” or “batched” orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those whose aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

### ***Trading Errors***

The firm corrects its trade errors through an account maintained by our custodian, and the firm may be responsible for certain trading errors losses that occur within a client account. Trading error gains in accounts maintained at TD Ameritrade Institutional are swept to a designated account and donated to a 501©(3) charity of TD Ameritrade Institutional’s choice, and TD Ameritrade Institutional will be obligated to disclose in their own literature to account holders whether such recipients’ receipt of such donations presents material conflict of interest.

### **Item 13 – Review of Accounts**

Investment accounts for our Portfolio Management Services are reviewed on at least quarterly basis by Timothy or Bradley Weitzel. Client-level reviews are also completed by Timothy or Bradley Weitzel and it is recommended that these occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Periodic financial check-ups are recommended if you are receiving our Financial Planning Services. We believe they should occur on an annual basis whenever practical. Reviews will be conducted by Timothy or Bradley Weitzel and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports will be provided to the client upon request. Unless provided for in your client agreement, reviews are generally conducted under a new or amended agreement; typically, per our current fee schedule.



Reviews by your portfolio sub-advisor and Timothy or Bradley Weitzel may occur more frequently than described above. Among the factors which may trigger a non-periodic review are major market or economic events, client life events, specific requests by the client, etc. Clients are encouraged to review their investment accounts and/or financial plan on a regular basis, and to notify us of any changes in their financial situation.

Whether you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may provide portfolio “snapshots” if we are engaged to provide periodic asset allocation or investment advice, but we do not provide ongoing performance reporting through our financial planning service or accounts held directly with our third-party administrator. We produce our own quarterly performance reports for portfolio management accounts that are calculated using time-weighted and internal rate of return methodologies. These reports will be reviewed for accuracy by your assigned compliance staff prior to delivery. Our reports are intended to inform clients about investment performance over the current period, as well as over the longer term since the account’s inception; both on an absolute basis and as compared to a known benchmark. Clients are urged to carefully review and compare account statements that they have reviewed directly from their custodian of record with any report they may receive from our firm and any other source that contains account performance information.

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

As disclosed in Item 12, our firm may receive economic benefit from TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, and Betterment Securities in the form of various products and services they may make available to the firm and other independent investment advisors that may not be made available to a “retail investor”. There is no direct link between our firm’s participation in their program and the investment advice we may provide to our clients. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications network for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, or Betterment Securities may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as “broker or research services” under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, or Betterment Securities benefits our firm

because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at TD Ameritrade Institutional, Charles Schwab, Orion Portfolio Solutions, or Betterment Securities. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than your interest in receiving favorable trade execution. It is important to mention that the benefit of received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole; not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

Please refer to Item 10 through 12 for information with respect to our offerings and the potential conflict of interest they may present.

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each client has the right to accept or deny such referral or subsequent services.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and education requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contract a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Client who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

#### **Item 15 – Custody**

Client accounts are to be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate of our firm. In keeping with this policy involving our clients' funds or securities, Weitzel Financial Services, Inc.:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we are considered to have custody of a client account since we may request the withdrawal of advisory fees, we will only do so through the engagement of a qualified custodian maintaining the client assets, via the client's prior written approval, and following our delivery of our invoice;

- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our advisory firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

The custodian of record will provide the client with the account transaction confirmations and statements, which will include all debits and credits, as well as reference to our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within the client account. We do not create an account statement for a client, nor serve as the sole recipient of a client account statement. Clients are reminded to carefully review and compare their accounts statements they have received directly from their custodian of record with any performance report they may receive from any source.

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

Via limited power of attorney, we serve accounts on a *discretionary* basis that grants our firm the authority to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated investment objectives. This authority will be provided by the client through the execution of both our engagement agreement and the selected custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

We may also serve an account on a *non-discretionary* basis; requiring the client's ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining the accounts (i.e., wire instructions, etc.). The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for pre-approval, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently effected on their behalf.

For accounts that are set up via a third-party administrator, we do not have discretionary authority over the accounts and will not be involved in the investment, rebalance, or maintenance of the account.

As noted in Item 4, we will allow for reasonable restrictions that we will note in your written investment guidelines involving the management of an account. It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

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

Account holders of record may receive proxies or other similar solicitations sent directly from their custodian or transfer agent. If we receive a duplicate, we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of an account holder, including accounts that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Each account holder will maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings. Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

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

Our advisory firm will not take physical custody of client assets, nor will we have the type of account authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., custodian of record), per prior written agreement with the client, and following the client's receipt of our firm's invoice.

Engagements with our firm do not require that we collect fees from a client of \$500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

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

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. In consonance with Item 10 of this brochure, neither our firm nor a member of its management has a material relationship with the issuer of a security.



Registered Investment Advisor  
CRD # 27346

**Weitzel Financial Services, Inc.**  
**2200 John F. Kennedy Road**  
**Suite 103**  
**Dubuque, IA 52002**

Tel: (563) 583-6020

Fax: (563) 583-6053

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

**Timothy J. Weitzel**

President

Investment Advisor Representative

CRD #1063210

Form ADV Part 2B

Brochure Supplement

March 30, 2023

This brochure provides information about Timothy J. Weitzel that supplements Weitzel Financial Services, Inc. Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Bradley Weitzel at (563) 583-6020 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Timothy J. Weitzel is available on the Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

### **Principal Executive Officers and Management Persons**

#### ***President/Investment Advisor Representative***

Timothy Joseph Weitzel

Year of Birth: 1957 / CRD Number: 1063210

#### ***Educational Background and Business Experience***

##### **Educational Background**

Bachelors of Science in Finance, University of St. Thomas; St. Paul, MN

##### **Business Experience**

Weitzel Financial Services, Inc. (08/1990-Present)

Dubuque, IA

President/Broker-Dealer Chief Compliance Officer/Registered Representative (08/1990-Present)

Investment Advisor Representative (08/2016-Present)

## **Item 3 – Disciplinary Information**

Registered investment advisors are required to disclose certain material facts regarding any legal or disciplinary events that would be material to the evaluation of each officer or a supervised person providing investment advice. Timothy Weitzel has not been the subject of any such event.

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

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Timothy Weitzel is not registered, nor has an application pending to register, as an associated person of a futures commissions merchant, commodity pool operator, or commodity trading advisor. Neither Mr. Weitzel nor our advisory firm has a material relationship with the issuer of a security.

Timothy Weitzel is a licensed insurance agent and is able to sell annuities, life, health, disability income and long-term care coverage to interested parties through various unaffiliated insurance companies via our firm. He receives commissions and renewals from the issuer on a client's purchase of an insurance contract. This activity involves approximately five percent of his time during traditional business hours each month. He is also the President of the firm's FINRA member broker/dealer. This activity involves 50% or more of his time each month. He may therefore perform in the role as registered representative, insurance agent, or as representative of our investment advisor, and he will disclose in advance of a transaction or advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. He may receive commissions, overrides or other compensation from the sale of an insurance contract through various unaffiliated carriers, as well as commissions, bonuses, advisory fees or other compensation from the sale of securities through our broker/dealer; including distribution or service ("trail") fees from the sale of mutual funds. The potential for the receipt of commissions and other compensation gives an associate an incentive to offer a recommendation based on the compensation received rather than on the client's needs. Mr. Weitzel

and our firm take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

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

Neither our advisory firm nor Timothy Weitzel is compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

#### **Item 6 – Supervision**

Firm policies and procedures have been designed to ensure appropriate recordkeeping and supervision, and all associates are required to adhere to our firm's Code of Ethics and procedural guidelines. Bradley Weitzel, as Chief Compliance Officer, will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Account opening documentation when the relationship is established
- Review of account transactions
- Assessments of the client's financial situation, objectives, and investment needs
- A review of client correspondence on an as needed basis
- Periodic internal firm review

Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Bradley Weitzel at (563) 583-6020. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Weitzel Financial Services, Inc. is 27346. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling your state securities commission.

#### **Item 7 – Requirements for State-Registered Advisors**

There have been neither awards nor sanctions or other matter where Timothy Weitzel or Weitzel Financial Services, Inc. has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Timothy Weitzel nor Weitzel Financial Services, Inc. has been the subject of a bankruptcy petition.



Registered Investment Advisor  
CRD # 27346

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**Dubuque, IA 52002**

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Fax: (563) 583-6053

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

**Bradley J. Weitzel**

Vice-President

Chief Compliance Officer

Investment Advisor Representative

CRD #5749280

Form ADV Part 2B

Brochure Supplement

March 30, 2023

This brochure provides information about Timothy J. Weitzel that supplements Weitzel Financial Services, Inc. Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Bradley Weitzel at (563) 583-6020 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Timothy J. Weitzel is available on the Securities and Exchange Commission's (SEC) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

### **Principal Executive Officers and Management Persons**

#### ***President/Investment Advisor Representative***

Bradley Joseph Weitzel

Year of Birth: 1983 / CRD Number: 5749280

#### ***Educational Background and Business Experience***

##### **Educational Background**

Bachelors of Science in International Business, University of St. Thomas; St. Paul, MN

##### **Business Experience**

Weitzel Financial Services, Inc. (01/2010-Present)

Dubuque, IA

Vice President/ Registered Representative (10/2010-Present)

Investment Advisor Chief Compliance Officer/Investment Advisor Representative (08/2016-Present)

## **Item 3 – Disciplinary Information**

Registered investment advisors are required to disclose certain material facts regarding any legal or disciplinary events that would be material to the evaluation of each officer or a supervised person providing investment advice. Bradley Weitzel has not been the subject of any such event.

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

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Bradley Weitzel is not registered, nor has an application pending to register, as an associated person of a futures commissions merchant, commodity pool operator, or commodity trading advisor. Neither Mr. Weitzel nor our advisory firm has a material relationship with the issuer of a security.

Bradley Weitzel is a licensed insurance agent and is able to sell annuities and life to interested parties through various unaffiliated insurance companies via our firm. He receives commissions and renewals from the issuer on a client's purchase of an insurance contract. This activity involves approximately 5% of his time during traditional business hours each month. He is also the Vice President of the firm's FINRA member broker/dealer. This activity involves 20% or more of his time each month. He may therefore perform in the role as registered representative, insurance agent, or as representative of our investment advisor, and he will disclose in advance of a transaction or advisory agreement the capacity in which he is serving a client, to include the conflict of interest the role or service to be provided may incur. He may receive commissions, overrides or other compensation from the sale of an insurance contract through various unaffiliated carriers, as well as commissions, bonuses, advisory fees or other compensation from the sale of securities through our broker/dealer; including distribution or service ("trail") fees from the sale of mutual funds. The potential for the receipt of commissions and other compensation gives an associate an incentive to offer a recommendation

based on the compensation received rather than on the client's needs. Mr. Weitzel and our firm take their responsibilities seriously and intend to only make recommendations believed appropriate for the client.

**Item 5 – Additional Compensation**

Neither our advisory firm nor Bradley Weitzel is compensated for advisory services involving performance-based fees. Firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

**Item 6 – Supervision**

Bradley Weitzel serves as the firm's Chief Compliance Officer. Because supervising one's self poses a conflict of interest, the firm has adopted policies and procedures to mitigate this conflict. Questions relative to the firm, its services or this Form ADV Part 2 may be made to the attention of Bradley Weitzel at (563) 583-6020. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Weitzel Financial Services, Inc. is 27346. The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling your state securities commission.

**Item 7 – Requirements for State-Registered Advisors**

There have been neither awards nor sanctions or other matter where Bradley Weitzel or Weitzel Financial Services, Inc. has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Bradley Weitzel nor Weitzel Financial Services, Inc. has been the subject of a bankruptcy petition.