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**Form ADV Part 2A: Firm Brochure**  
**Item 1: Cover Page**  
**March 2023**

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**B O O N E**

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WEALTH  ADVISORS

**777 108th Ave NE, Suite 2230**  
**Bellevue, WA 98004**  
**(425) 462-6406**

**Firm Contact:**  
**Shawn Nelson**  
**Chief Compliance Officer**

**Firm Website Address:**  
**[www.boonewealth.com](http://www.boonewealth.com)**

This brochure provides information about the qualifications and business practices of Boone Wealth Advisors, LLC ("Boone Wealth Advisors"). If you have any questions about the contents of this brochure, please contact us by telephone at (425) 462-6406 or email at [shawn@boonewealth.com](mailto:shawn@boonewealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.

Additional information about Boone Wealth Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 116682.

Please note that the use of the term "registered investment adviser" and description of Boone Wealth Advisors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

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## **Item 2: Material Changes**

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Boone Wealth Advisors, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update. We must state clearly that we are discussing only material changes since the last annual update of our Brochure and provide the date of the last annual amendment.

Since our last annual amendment filed on March 25<sup>th</sup>, 2022, we have amended Item 4 to disclose our updated ownership structure:

Michael W. Boone: 81.7%  
Shawn Nelson: 14.4%  
Sterling Monroe: 3.9%

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## Item 4: Advisory Business

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Boone Wealth Advisors, LLC is a Registered Investment Adviser with the SEC. The limited liability company has been organized in the State of Washington since 2006. From 1988-2006, Boone Wealth Advisors, LLC was organized as a sole proprietorship. In September 2016, we changed our name from MWBoone and Associates, LLC to Boone Wealth Advisors, LLC. The firm is now owned as follows:

Michael W. Boone: 81.7%  
Shawn Nelson: 14.4%  
Sterling Monroe: 3.9%

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### Description of the Types of Advisory Services We Offer

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#### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

We may utilize Independent Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered.

#### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Boone Wealth Advisors, LLC furnishes financial planning advice through consultation. Some specific areas covered are:

- Retirement Planning
- Financial Independence
- Estate Planning
- Trusts
- Education Planning
- Financial Goals
- Accumulation Goals
- Insurance Planning
- Tax Planning
- Business Planning
- Goal Planning
- Real Estate
- Investment or Asset Allocation Analysis
- Financial Statements
- Employee Stock Option Analysis
- Other areas/issues as needed on an individual basis

It is important that we understand your financial goals and dreams, so we typically schedule three meetings. The first is an introductory, no obligation, complimentary meeting where we share information about our planning process and see if our services are compatible with your goals. The second meeting can be appended to the first if time allows, and it is in this meeting that we sign the financial planning agreement and gather data about your financial condition. It is not until the second meeting that we begin tracking billed hours. Between the second and third meetings we will often email or call you to make sure we understand your questions and have all the information we need to answer them. The third meeting consists of the financial plan delivery and financial planning recommendations. Because we tailor each plan to a person's particular concerns, the duration of the meetings and the length of the meetings vary, but the first meeting averages half an hour to an hour, the second forty-five to ninety minutes, and the financial plan delivery and recommendations usually lasts between ninety minutes and three hours. The time between the initial meeting and financial plan delivery meeting is typically two to four weeks. After the final meeting we will mail you a hard copy of the financial planning recommendations that takes into account any changes made during that meeting. The financial planning agreement terminates annually or when the financial plan has been delivered, whichever comes first. However, we will answer any questions about the plan that may come up to one year from the date the financial planning agreement was signed.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### ***Ongoing Financial Planning Service***

Our ongoing planning service keeps our clients in touch with us for tracking their financial progress and making life decisions. Included in the service is our Financial Fitness report®, modular financial analysis as needed (college planning, insurance analysis and goal funding), an annual financial planning review meeting, WealthVision subscription, and 2 hours' worth of advice throughout the year.

### ***Financial Fitness Report***

We offer periodic and ongoing financial planning through our proprietary Financial Fitness Report® developed by Michael W. Boone, CFP®, CFA. This is a customized report providing individuals with analytics of their financial health and standing focused on areas which clients can impact immediately. Clients will be able to identify the strengths and weaknesses within their financial situation and use the report as a guide to making financial decisions.

### ***Comprehensive Life Planning***

This is a collection of premier services and it includes many hours annually of our most senior people. Services combine high level life planning with advanced technical strategies as clients make major life decisions. We periodically meet with clients to continue to develop, implement and monitor

progress. Examples of the topics covered may include vision casting, family mission and legacy planning, asset protection, charitable planning, advanced investment, tax and estate planning strategies. This may include coordinating and meeting with outside experts and specialists. Clients also receive our Financial Fitness report, and our Ongoing Financial Planning Service. Services include meetings at the client's location, meetings together with attorneys, accountants and other professionals. Services may include business consulting and advice on other assets and other investments of various kinds.

Financial Planning/Consulting/Limited Purpose services are offered through Boone Wealth Advisors, LLC, a Registered Investment Advisor, which is not affiliated with LPL Financial.

### **LPL Financial Sponsored Advisory Programs:**

Our firm may provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment adviser and broker-dealer. Below is a brief description of each LPL advisory program available to our firm. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part 2 or the applicable program's Appendix 1 (wrap fee program brochure) and the applicable client agreement.

#### Manager Access Select Program

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

#### Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

#### Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

### Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

The MWP program makes available model portfolios designed by strategists other than LPL's Research Department. The Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

### Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of Xulu, Inc., doing business as FutureAdvisor ("FutureAdvisor"), based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although our firm will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the "Educational Tool") is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, FutureAdvisor and our firm by enrolling in the advisory service (the "Managed Service"). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, FutureAdvisor or our firm, do not enter into an advisory agreement with LPL, FutureAdvisor or our firm, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

### Tailoring of Advisory Services

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We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management and Financial Planning & Consulting services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management service. We do not manage assets through our other service.

## Participation in Wrap Fee Programs

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We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

## Regulatory Assets Under Management

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As of December 31<sup>st</sup>, 2022, we manage \$208,831,691 in regulatory assets under management on a discretionary basis.

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## Item 5: Fees & Compensation

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### How We Are Compensated for Our Advisory Services

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#### Comprehensive Portfolio Management:

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$99,999.99	1.75%
\$100,000 to \$499,999.99	1.50%
\$500,000 to \$999,999.99	1.25%
\$1,000,000 to \$2,499,999.99	1.0%
\$2,500,000 to \$4,999,999.99	0.90%
\$5,000,000 +	Negotiable

Our firm’s annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Adjustments will be made for deposits and withdrawals during the quarter. Our firm bills on cash unless indicated otherwise in writing. Fees are negotiable in certain circumstances for legacy clients, employees, and their family members. Fees will be automatically deducted from your managed account. As part of this process, the client is made aware of the following:

- a) Your independent custodian sends statements to you on at least a quarterly (typically monthly) basis showing your holdings, their market value, and all disbursements.
- b) You provide authorization permitting us to be paid directly from the managed account held by the independent custodian.
- c) Your independent custodian calculates the advisory fees for all fee schedules and deducts them from your account.
- d) If we send our own statement to our clients, we encourage our clients to compare the information provided in our statements with those from the qualified custodian in account opening notices and subsequent statements.

We may pay compensation to Independent Money Managers for services rendered by these firms to our clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The advisory fee paid to Independent Money Managers shall never exceed the overall amount in our published fee statement.

We usually pay twenty-five (25) to fifty-percent (50%) of the overall advisory fee to Independent Money Managers for their services.

### **Financial Planning & Consulting:**

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our fees are calculated based on the time spent and the hourly rate of the person doing the work. Our hourly fees are as follows:

<b><u>Name</u></b>	<b><u>Hourly Rate</u></b>
Michael Boone, CFA, CFP®	\$500/hour
Shawn M. Nelson, CFP®	\$375/hour
Ryan Alderfer, CFP®	\$225/hour
Sterling Monroe, CFP®	\$225/hour
Julia Gregory	\$75/hour

***Comprehensive Financial Plan*** – \$2,000 to \$4,500 Flat Fee

***Ongoing Financial Planning Service*** - \$95/Month

***Financial Fitness Report (Presented in person by Advisor)*** - \$295 Flat Fee

***Financial Fitness Report (Delivered electronically)*** - \$90 Flat Fee

***Comprehensive Life Planning*** - \$20,000 Flat Fee

***Retirement Planning*** – \$1,000 to \$2,000 Flat Fee

***Investment Planning*** – \$2,500 Flat Fee

***Goal Planning*** – \$1,000 Flat Fee

***Tax Planning Strategies*** – \$1,000 to \$1,500 Flat Fee

***Estate Planning Strategies*** – \$1,000 to \$1,500 Flat Fee

***College Planning*** – \$250 Flat Fee for first child; \$100 for each additional child

***Insurance Planning*** – \$750 to \$1,000 Flat Fee

***Retirement Community Analysis*** – \$1,000 Flat fee

Our Comprehensive Financial Planning fees are not negotiable and are billed after the delivery of the financial plan. Our flat fees range from \$2,500 - \$4,500 with a minimum fee of \$1,500 for written financial plans. We may require a retainer of fifty-percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

### **LPL Sponsored Programs:**

The account fee charged to the client for each LPL Financial advisory program varies up to a maximum of 2.00%. Account fees are payable quarterly in advance. Fees are negotiable. The actual fee assessed will be disclosed in the program. LPL Financial serves as program sponsor, investment advisor and broker-dealer for the LPL Financial advisory programs. Our firm and LPL Financial share in the account fee and other fees associated with program accounts.

GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services. FutureAdvisor is compensated directly by LPL for its services, including the Algorithm and related

software, through an annual sub-advisory fee (tiered based on assets under management by FutureAdvisor, at a rate ranging from 0.10% to 0.17%). As each asset tier is reached, LPL's share of the compensation shall increase and clients will not benefit from such asset tiers.

### **Other Types of Fees & Expenses**

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Non-wrap fee clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. LPL Financial offers a trading platform with select exchange traded funds ("ETFs") that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial's Strategic Wealth Management ("SWM") and Strategic Asset Management ("SAM") programs. Clients will be subject to transaction fees charged by LPL Financial for ETFs not included in LPL Financial's platform and for other types of securities. The limited number of ETFs available on LPL Financial's no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. Other major custodians have eliminated transaction fees for all ETFs and U.S. listed equities, so clients may pay more for investing in the same securities at LPL Financial.

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

### **Termination & Refunds**

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We charge our advisory fees quarterly in advance for our Comprehensive Portfolio Management service. Either party may terminate the advisory agreement signed with our firm for our Comprehensive Portfolio Management service by providing written notice to the other party. Upon receipt of the letter of termination, we will proceed to close out your account and process a pro-rata refund of any unearned advisory fees.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

### **Commissionable Securities Sales**

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In order to sell securities for a commission, our supervised persons are registered representatives of LPL Financial, LLC, member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

1. Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your

needs. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn and/or when recommending commissionable mutual funds, explaining that “no-load” funds are also available.

2. In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.
3. Does not exceed more than 50% of our revenue.
4. Does not reduce your advisory fees to offset the commissions our supervised persons receive.

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### **Item 6: Performance-Based Fees & Side-By-Side Management**

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We do not accept performance-based fees.

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### **Item 7: Types of Clients & Account Requirements**

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We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans; and
- Corporations, Limited Liability Companies and/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We do not require a minimum account value for our Comprehensive Portfolio Management service.
- A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.
- A minimum account value of \$15,000 is required for OMP.
- A minimum account value of \$250,000 is required for PWP.
- MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account’s allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.
- A minimum account value of \$5,000 is required to enroll in GWP’s Managed Service.

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

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#### **Methods of Analysis**

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

- Charting;
- Cyclical;
- Fundamental;
- Technical.

## **Investment Strategies We Use**

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

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales;
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

## **Risk of Loss**

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Investing in securities involves risk of loss that clients should be prepared to bear. While your investments in securities may increase and your account(s) could enjoy a gain, it is also possible that they may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in securities and that your investments are appropriately diversified according to your investment objectives. We invite you to ask us any questions you may have.

## **Description of Material, Significant or Unusual Risks**

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We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Comprehensive Portfolio Management, as applicable.

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## **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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## **Item 10: Other Financial Industry Activities & Affiliations**

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Certain investment adviser representatives are registered representatives of LPL Financial, LLC, member FINRA/SIPC. Investment adviser representatives are also licensed insurance agents through numerous insurance companies. In such capacities, they may offer products and receive normal and customary commissions as a result of securities and insurance related transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn and may not necessarily be in the best interests of the client. Our firm's representative are bound by our Code of Ethics and each of our supervised persons take steps to address the aforementioned potential conflicts of interest acting at all times in the best interests of our clients. Please refer to Item 11 below for additional information.

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

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An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>.

In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients.

In order to minimize the aforementioned conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related person's accounts will be traded in the same manner every time. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

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## **Item 12: Brokerage Practices**

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### **Selecting a Brokerage Firm**

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We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

While our firm may recommend that clients establish brokerage accounts with LPL Financial, LLC, member FINRA/SIPC, ("LPL Financial"). Clients are advised that they are under no obligation to implement our recommendations and may choose a broker-dealer at their discretion. Clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

LPL Financial provides brokerage and custodial services to independent investment advisory firms, including Boone Wealth Advisors. For Boone Wealth Advisors' accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges Boone Wealth Advisors an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients, but may be taken into account when Boone Wealth Advisors negotiates its advisory fee with clients.

While LPL Financial does not participate in, or influence the formulation of, the investment advice Boone Wealth Advisors provides, certain supervised persons of Boone Wealth Advisors are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by Boone Wealth Advisors, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, Boone Wealth Advisors is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of Boone Wealth Advisors and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This

arrangement presents a conflict of interest because Boone Wealth Advisors has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

### ***Benefits Received by Boone Wealth Advisors Personnel***

LPL Financial makes available to Boone Wealth Advisors various products and services designed to assist Boone Wealth Advisors in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Boone Wealth Advisors's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Boone Wealth Advisors's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to Boone Wealth Advisors other services intended to help Boone Wealth Advisors manage and further develop its business. Some of these services assist Boone Wealth Advisors to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only Boone Wealth Advisors, for example, services that assist Boone Wealth Advisors in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by Boone Wealth Advisors in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to Boone Wealth Advisors to cover the cost of such services, reimburse Boone Wealth Advisors for the cost associated with the services, or pay the third party vendor directly on behalf of Boone Wealth Advisors.

The products and services described above are provided to Boone Wealth Advisors as part of its overall relationship with LPL Financial. While as a fiduciary Boone Wealth Advisors endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Boone Wealth Advisors's requirement that clients custody their assets at LPL Financial is based in part on the benefit to Boone Wealth Advisors of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. Boone Wealth Advisors's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

### ***Transition Assistance Benefits***

LPL Financial previously provided various benefits and payments to Dually Registered Persons transitioning to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm,

offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

Transition Assistance payments and other benefits are provided to certain associated persons of Boone Wealth Advisors in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to Boone Wealth Advisors' advisory business because it creates a financial incentive for Boone Wealth Advisors' representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore Boone Wealth Advisors has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

Boone Wealth Advisors attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person.

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**Soft Dollars**

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

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**Client Brokerage Commissions**

Our firm does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

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**Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

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**Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

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**Permissibility of Client-Directed Brokerage**

We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of client transactions as Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

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**Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the

plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay.

ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

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## **Item 13: Review of Accounts or Financial Plans**

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We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Portfolio Management service. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

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## **Item 14: Client Referrals & Other Compensation**

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### **Additional Compensation**

We may receive from LPL Financial or a mutual fund company, without cost and/or at a discount non soft-dollar support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. Included within the support services we may receive

investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations.

Boone Wealth Advisors and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to Boone Wealth Advisors and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

### **Referral Fees**

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

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## **Item 15: Custody**

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All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

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

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.

- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

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### **Item 16: Investment Discretion**

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Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

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### **Item 17: Voting Client Securities**

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We do not accept proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

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### **Item 18: Financial Information**

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We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.