



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

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This Form ADV Part 2A ("Brochure") provides information about Wiser Wealth Management, Inc. and its business for the use of clients and prospective clients. If you have any questions about the contents of this Brochure, please contact us using one of the methods listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor and does not imply any certain level of skill or training.

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

## Item 2. Material Changes

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Wiser Wealth Management is required to advise clients and prospective clients of any material changes to our Firm Brochure (“Brochure”) from our last annual update dated March 4, 2022.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30th, which is 120 days after our fiscal year-end. At that time, we will offer a copy of our most current Disclosure Brochure. We will also promptly provide ongoing disclosure information about material changes, as necessary.

In this version of the Brochure, we have removed references to our Flightpath Wrap Fee Program. This program is now described separately in its own Appendix 1 Wrap Brochure. The Flightpath program is generally made available to clients with less than \$250,000 to invest through Wiser Wealth’s management.

Under Item 4 “Advisory Business,” there were no changes made to the firm’s advisory business and available programs. However, additional language was added to explain the options for retirement account rollovers and the conflicts of interest associated with a rollover recommendation.

Under Item 5 “Fees and Compensation,” there were no changes in the fee schedules and fees charged to clients for participating in a particular program. However, additional disclosures were added to increase the consistency of terminology used in describing how fees are calculated and prorated each billing quarter, so that all disclosures provided in the investment management agreement with clients and Form ADV are consistent.

Under Item 8, we’ve added some additional common risks associated with investing, and have also clarified that the risks of ETFs largely mirror those of the underlying securities.

We have also made a number of changes throughout the document to clarify our practices and better conform the Brochure to the instructions.

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## Item 4. Advisory Business

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### Firm Description

Wiser Wealth Management, Inc. (“we,” “us,” “our,” or “Wiser Wealth”), is a registered investment adviser located in Marietta, Georgia and organized as a corporation under the laws of the State of Georgia. Wiser Wealth was formed in 2001 and is 100% owned by Casey Tyler Smith. Mr. Smith is also the firm’s CEO and is responsible for the overall investment strategy and management of client portfolios.

### Types of Advisory Services

#### Financial Planning:

Wiser Wealth will review, evaluate, and provide recommendations concerning a client’s investment goals, risk tolerance, financial concerns, asset allocation, education goals, retirement goals, tax situation, insurance needs, estate planning and to help with budgeting, as needed. Clients are under no obligation to act upon any advice and/or recommendations made by us. Financial planning recommendations and actions are implemented at the client’s discretion. We recommend clients work closely with an attorney, accountant or CPA, real estate agent, insurance agent, or other professionals as needed to implement our recommendations.

#### Estate Planning Review:

We may review and evaluate a client’s estate and wealth transfer strategy through financial planning. We are also able to refer the client to a qualified legal professional to draft legal documents.

#### Tax Planning Review:

We may review and evaluate a client’s tax situation and opportunities for tax planning through financial planning. We are able to refer the client to a qualified certified public accountant (CPA) for tax preparation and tax planning services.

#### Insurance Review:

We may review and evaluate a client’s insurance needs through financial planning. At the client’s request, we can refer the client to a qualified professional for any insurance services.

#### Investment Management Services:

Wiser Wealth manages client assets on a discretionary basis. After examining the client’s risk tolerance, investment experience and knowledge, and objectives, we provide the client with a personalized Investment Allocation Model. A client may impose restrictions on investing in certain securities or types of securities. When clients have engaged us for investment management, financial planning services (see directly above) are included.

As discussed in Item 8, we generally use exchange-traded funds to construct client portfolios. In some cases, however, we will agree to manage other assets, including low cost-basis legacy holdings, or existing variable annuity sub-accounts. We accept the management of these assets on an individual basis.

### Retirement Plan Advisory Services

Wiser Wealth provides investment advisory services to assist plan sponsors, plan trustees and investment committees to meet their ERISA fiduciary responsibilities. We offer a range of services including ERISA 3(21) non-discretionary fiduciary services, discretionary fiduciary services, and non-fiduciary support services, such as providing education to the plan committee and to participants. The specific services are identified in the agreement between us and the plan sponsor.

When acting as an ERISA 3(21) non-discretionary fiduciary, we share fiduciary responsibility with plan trustees and investment committees with respect to the assets we advise. As a part of a client's fiduciary team, we provide the investment expertise to implement the plan's investment policies and objectives.

We work with a variety of platform providers and third-party administrators and the Plan Sponsor is responsible for selecting these vendors.

We are also able to accept appointment as an ERISA Section 3(38) investment manager. Where we accept this appointment, Wiser Wealth provides discretionary investment services and the plan sponsor is relieved of certain kinds of liability to the extent permitted by ERISA Section 405(d)(1).

**Investment Policy Statement** – We work with the plan sponsor to develop an Investment Policy Statement (IPS) for the client's retirement plan that provides the guidelines for selecting and evaluating investments offered in the client's plan. The IPS documents the plan's objectives and set into writing the plan's investment policies regarding investment selection, monitoring, benchmarking, and de-selection.

**Monitor & Measure** – We establish and manage a process to select, de-select, and monitor investments offered to plan participants. We evaluate the plan's current offering by benchmarking the investment return, risk and expenses to its peers and relative indices, by providing an assessment of asset class overlap or gaps, and by evaluating overall investment offering to the plan's current investment policy statement.

**Trustee & Investment Committee Meetings** – We meet no less than annually with the Plan Trustees & Investment Committees to document the performance of the plan's investments and to make any recommendations that may be appropriate for changes. These meetings are documented and become part of the plan's due diligence file.

**Participant Communication** – We provide group meetings and individual participant meetings to help participants achieve better financial results. The schedule, timing and number of meetings shall be determined prior to contract acceptance.

### **Important Information for Retirement Investors**

When we recommend that you roll over retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn

additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a “fiduciary,” as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

## **Participation in Wrap Fee Programs**

We do not offer or participate in a wrap fee program as part of our general services. We do offer a wrap fee program, however, to clients in our Flightpath program. Please see our separate Appendix 1 Wrap Brochure that describes Flightpath for more information. Generally, clients with assets of less than \$250,000 will be managed through our Flightpath wrap fee program. We may waive this limit at our discretion, if we believe it makes sense for a given client and is consistent with their needs and our investment approach. Similarly, in some cases, we will recommend that clients with less than \$250,000 receive traditional advisory services through Wiser Wealth. Usually this will result in the client paying more on a percentage basis than a client in the Flightpath program.

## **Assets Under Management**

As of December 31, 2022, we managed approximately \$231,730,000 of client assets on a discretionary basis, and \$1,589,900 for two clients on a non-discretionary basis. Of the totals listed, approximately \$3,700,000 was managed on a discretionary basis for clients in the Flightpath program.

## **Item 5. Fees & Compensation**

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### *Investment Management Services:*

Annual fees are based on a percentage of Assets Under Management (“AUM”). The fee is charged as follows:

<b>Assets Under Management (AUM)</b>	<b>Annual Fee %</b>
\$0 – \$149,999	1.50%
\$150,000 – \$249,999	1.35%
\$250,000 – \$499,999	1.25%
\$500,000 – \$749,999	1.15%
\$750,000 – \$1,499,999	1.00%
\$1,500,000 – \$1,999,999	0.90%
\$2,000,000 – \$2,499,999	0.80%
\$2,500,000 – \$2,999,999	0.70%
\$3,000,000 – \$3,499,999	0.60%
\$3,500,000 – \$4,999,999	0.50%
\$5,000,000 +	<i>Negotiated Flat Fee</i>

The annual fee is charged quarterly in advance by household and is calculated based on the assets in the account at the close of the last business day of each quarter. For example, if the annual fee is 1.00%, then 0.25% is billed each quarter.

Our fee schedule assesses a single rate based on the total household assets the client has under our management at quarter-end. This means that changes in value that cause an account to go slightly above or slightly below a breakpoint will result in an increase or decrease in fees. If asset values decline or increase during the following quarter, we make no adjustment in fee rate until the next quarter-end. Withdrawals and additions are subject to intra-quarter fee rebates or charges and those rebates or charges will be assessed based on the value determined at the prior quarter-end, rather than the intra-quarter value. For example, a client with \$1 million under our management at June 30 will be charged for the quarter beginning July 1 at an annual rate of 1% (0.25% for the quarter). If the account value increases to \$1.5 million at September 30, the client will be charged for the quarter beginning October 1 at an annual rate of .90% annually (0.225% for the quarter). If the client has \$1 million in account value at June 30 and then deposits an additional \$500,000 on August 1, an advisory fee adjustment will be assessed at the 1% annual rate (0.25% for the quarter) on the \$500,000 deposit for the period August 1 through September 30. The October 1 calculation will, however, be based on the .90% annual rate.

Wiser Wealth uses Orion's Portfolio Management software (Orion) to calculate quarterly fees and to process charges and credits for intra-quarter deposits and withdrawals. If any additions are made to the account during the quarter, a charge will appear on the client's quarterly bill based on the days the funds were in the account and calculated in the manner described above. This charge will be added to the quarterly fee billing for the next quarter. If any withdrawals are made to the account during the quarter, the quarterly fee will be prorated by Orion and calculated in the manner described above, and a credit will appear on the client's quarterly bill based on the days the funds were in the account. This credit will be applied to the quarterly fee billing for the next quarter.

The fee calculation method uses a 90-day quarter. Orion prorates fees on deposits and withdrawals during a billing quarter by calculating the number of days the funds were in the account out of 365 days per calendar year. The breakdown on fees by account and proration are detailed on the client's quarterly custodial statement. We encourage clients to review this statement for accuracy.

Fees are deducted from client accounts at the custodian. Clients authorize us to deduct fees from their custodial accounts as part of the Wiser Wealth Investment Management Agreement, as well as during the account opening process with the custodian. Clients can request to pay fees by check, and this request may be accepted at the firm's discretion.

If a client terminates an account mid-quarter, investment management fees will be prorated for the portion of the quarter for which we provided services. A refund amount will be calculated by Orion based on the date we receive a client's request to terminate services and a check will be promptly sent to the client for any unearned management fees.

### Other Fees

Clients may incur other fees and expenses in addition to our investment management fees. These are assessed by third parties and Wiser Wealth does not receive any portion of them. Such charges may include, but are not limited to custodial fees, brokerage commissions, transaction fees, and SEC fees. In addition, exchange traded funds, mutual funds, index funds and variable annuities impose management fees and other expenses that are detailed in the prospectus for the security or the annuity contract. These charges are expressed as an internal expense ratio, are included in the pricing of the security, and reduce return over time.

### Financial Planning

The fee for financial planning services without investment management (standalone financial planning) is \$425 per hour. Fifty percent (50%) of the estimated fee is due upon execution of the financial planning agreement. The remaining balance is due when the financial plan is delivered. This is outlined in more detail in the client's financial planning agreement. All financial plans will be delivered within six (6) months of executing the agreement and once all client information has been received. Financial plans can be updated at the client's request, at a rate of \$425 per hour.

#### Estate Planning Review:

During financial planning, if we decide that a client could benefit from estate planning or other legal services, we may refer the client to a qualified legal professional at a client's request. The legal professional will determine their fees and we do not share in the fees charged. No referral fee is paid to or received from any qualified legal professional we recommend to clients.

#### Tax Planning Review:

During financial planning, if we decide that a client could benefit from tax planning and/or tax preparation services, we may refer a client to a qualified certified public accountant (CPA) at the client's request. The CPA professional will determine their fees and we do not share in the fees charged. No referral fee is paid to or received from any qualified CPA we recommend to clients.

#### Insurance Review:

During financial planning, if we decide that a client could benefit from life, health, disability, long-term care, or other insurance services, we may refer a client to a qualified insurance professional at the client's request. The insurance professional will determine their fees and we do not share in the fees charged. No referral fee is paid to or received from any qualified insurance professional we recommend to clients.

### Retirement Plan Advisory Services

Fees for Retirement Plan Advisory Services are described in the Retirement Plan Services Agreement and vary based on the services selected by the Plan Sponsor. Generally, we provide consulting services for an annual fee that starts at \$5,000, and which is invoiced quarterly, in advance. There is also a one-time, non-refundable



setup fee of between \$3,000 and \$5,000, depending on complexity and time involved. The setup fee is charged upon implementation of the plan.

In cases where we agree to provide discretionary or non-discretionary investment management services, we assess an asset-based charge. The fee is negotiated and assessed as a flat rate on all assets. The rate ranges between 0.55% and 1% annually.

### *Fee Flexibility*

Our fees are negotiable at our discretion and may vary from the fees stated above. Similarly, we may offer multiple services for a single fee. Any variance from our standard fees will be agreed upon in advance and noted in the client's Investment Management Agreement and/or Financial Planning Agreement.

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

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We do not charge accounts performance fees.

In addition to the services and fees described in this Brochure, we offer a wrap fee program (Flightpath) described in our Appendix 1 Wrap Brochure. Our investment approach between the Flightpath wrap fee program and our primary advisory services is similar, and the models used to build portfolios of both types of clients are overseen by our Investment Committee. In most cases, our fees are higher for non-Flightpath clients and we also offer more one-on-one communications with those clients. We believe that the fees and services are well-aligned, but we do have a financial incentive to favor clients from whom we receive higher fees. At the same time, because of the greater operational efficiencies we achieve through the Flightpath program (largely due to its use of technology and the fact that we have fewer one-on-one communications with Flightpath clients), we have a financial incentive to encourage larger numbers of smaller clients to participate in Flightpath. When offering traditional advisory services, our fees for clients with less than \$250,000 under management are between 1.50 and 1.35%, which is substantially more than the .50% we charge Flightpath clients. We have tried to mitigate the inherent conflict of interest that arises with two fee schedules and two service sets by using \$250,000 as the primary criterion in determining whether we recommend Flightpath or our traditional services. Beyond that, we consider the client's actual circumstances and needs, including complex planning requirements. Clients with more complex financial situations may be better served by our traditional advisory services, despite the higher costs involved.

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

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We provide services to the following types of clients:

- Individual and high net worth individuals
- Pension and profit-sharing plans
- Charitable organizations
- Corporations and other businesses
- Trusts
- Estates

## **Minimum Account Size**

Wiser Wealth has no minimum account size. However, clients with assets of less than \$250,000 will usually be managed through our Flightpath program (see our Appendix 1 Wrap Brochure for more information on Flightpath). We may waive this minimum at our discretion. See Item 6, above, for more information.

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

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### **Methods of Analysis**

Wiser Wealth primarily uses ETFs (Exchange Traded Funds) to construct investment portfolios for clients. Information on ETFs, asset classes and the equity and fixed-income markets comes from newspapers, trade journals, software programs, web searches, ETF sponsors and investment companies. Such information is gathered daily and is used by Wiser Wealth's Investment Committee to make informed forecasts and investment selections.

While investment selection is very important, asset allocation is perhaps the most important aspect of portfolio management. Setting the appropriate asset allocation in any investment portfolio takes an understanding of the return potential, risk potential, and the interrelationship of the different asset classes. Wiser Wealth uses Modern Portfolio Theory and Long-term Capital Market Assumptions to construct diversified investment portfolios with a long-term focus. Investment portfolios are invested in different asset classes each with different return expectations and different amounts of risk. The result is an investment portfolio with a unique return expectation at every level of risk.

### **Investment Strategies**

Wiser Wealth utilizes model portfolios to manage client investment accounts. Model portfolios are managed by the firm's Investment Committee utilizing two investment strategies, a globally diversified all equity strategy and a fixed-income strategy. The two strategies are blended in varying amounts to construct a series of portfolios from which one may be selected for a client based upon their financial plan, investment goals, age, and risk tolerance.

Portfolios are managed in a tax-efficient manner with turnover kept at a minimum. Rebalancing portfolios will occur as needed to maintain the risk levels our clients are comfortable with. Wiser Wealth's goal is to offer clients a highly diversified and efficient investment portfolio that meets their needs over the long-term.

For clients taking regular withdrawals from their portfolios for income, Wiser Wealth utilizes a "Cash Bucket" investment strategy in combination with our Model Portfolio strategy to ensure there is up to 24 months of withdrawals in cash and cash equivalents in their accounts.

### **Risk of Loss**

Wiser Wealth seeks to reduce the risks associated with investments by diversifying investment portfolios across various asset classes. All investing in securities, however, involves risk of loss that clients should be prepared to bear. We can give no assurance that an investment portfolio will be able to meet its objective or that any investment will not lose value. Some risks investors face are:

- **Equity-Related Securities:** Prices of common stock react to the economic conditions of the company that issued the security; industry and market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of equities may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely. Market conditions may affect certain types of stocks (such as large-cap or technology-related) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and, although stock values can rebound, there is no assurance that values will return to previous levels.
- **Fixed-Income Securities:** Prices of fixed income instruments (e.g., bonds) can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, the investor will likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. Increases in rates can have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Foreign Market Risk:** The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries. While we typically gain exposures to foreign markets through ETFs, index funds or mutual funds, rather than investing directly in foreign securities, the limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. We may also obtain exposure to international markets through debt instruments with multi-national banks. These securities pose the risks associated with domestic fixed-income securities, as well as the risks posed by foreign securities.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. This affects all investments, but longer-term fixed income securities are particularly susceptible.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Industry Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Management Risks:** While we manage client portfolios using experience, research and proprietary methods to allocate their assets across different asset classes and using passive investments to limit investment manager risk, the risk that Wiser Wealth allocates a portfolio's assets to asset classes or specific securities that go down in value could adversely affect a portfolio returns.

## **Item 9. Disciplinary Information**

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We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this Item.

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

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Neither Wiser Wealth nor any of our management persons have any financial industry activities or affiliations to disclose in response to this item.

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

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To fulfill our responsibilities as a fiduciary, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: (1) putting the clients' interest first at all times; (2) conducting all personal securities transactions in such a manner to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; (3) not taking inappropriate advantage of their position; (4) treating all client information as confidential, and (5) maintaining independence in the investment decision-making process.

In addition to guidelines with regard to personal trading, the Code also addresses and governs the giving and receiving of gifts and entertainment, service on outside boards of directors and other outside business activities. Our personnel are required to certify to compliance with the Code on a periodic basis.

Please contact us at the telephone number or email address listed on the first page of this Brochure if you would like to receive a full copy of our Code of Ethics.

Investments by Wiser Wealth or its employees, for their own accounts, in securities that are also held in client accounts could give the perception of interfering with our fiduciary duty of making decisions which are in the best interest of clients and could otherwise have a disadvantageous effect on the values, prices or trading strategies of client portfolios. As Wiser Wealth and its employees may buy or sell securities also held by clients, our personal trading policy has been developed to address this particular conflict by requiring all employee transactions be executed after all client trading has been completed for the day. These implemented guidelines are designed to prevent anyone at our firm from profiting personally, directly, or indirectly because of knowledge about a security or transaction.

## **Item 12. Brokerage Practices**

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Wiser Wealth recommends the brokerage and custodial services of TD Ameritrade for our non-ERISA client accounts. When a client executes an Investment Management Agreement with us, the client will also complete new account paperwork with the custodian. For ERISA clients, we will generally work with existing custodians or platforms. If requested, we will work with the Plan Sponsor to evaluate and select a new custodian or platform.

We recommend custodians/broker-dealers based on our duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. This means that Wiser Wealth seeks a custodian/broker-dealer that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Wiser Wealth considers a range of factors, including but not limited to:

- Capability to execute, clear, and settle trades (buy and sell securities for client accounts) itself or to facilitate such services
- Proficiency in facilitating timely transfers and payments to and from accounts
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of those services and willingness to negotiate the prices. [Clients will not necessarily pay the lowest commission or commission equivalent.]
- Quality of services
- Reputation, financial strength, and stability
- Prior service to us and our other clients

The trading and custodian fees charged by TD Ameritrade may be higher or lower than those charged by other custodians. We do not receive any of the trading or other custodian fees charged by TD Ameritrade.

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

We do not have any soft-dollar agreements, in which we agree to direct client commission dollars to a specific broker or custodian in return for research or other services besides execution. As a result of our relationship with TD Ameritrade, however, and our participation in their institutional advisor program (the “Program”), we receive research, real-time streaming quotes, compliance, asset management services, and other benefits described more fully below. These services are available generally to advisors using the Program and they are

not contingent on our maintaining a certain dollar amount of client assets on the platform, or on executing a certain number of transactions through TD Ameritrade. The benefits we receive through the relationship may or may not directly benefit clients, though we generally use the services we receive through the Program in serving all client accounts.

### **TD Ameritrade Institutional Advisor Program**

As noted above, we receive products and services from TD Ameritrade that benefit Wiser Wealth but may not directly benefit clients. These products and services assist us in managing and administering client accounts, and can include investment research, both proprietary and that of third parties. We use this research to service all or a substantial number of client accounts, including some accounts that use other custodians. In addition to investment research, TD Ameritrade also makes available software and other technology that:

- Helps us construct, manage, and re-balance client portfolios;
- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Provides pricing and other market data;
- Provides access to a block trading desk, which allows us to aggregate securities for execution and then allocate them to client accounts after execution;
- Facilitates payment of our advisory fees from clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

TD Ameritrade also offers other services that are intended to help us manage and further develop our business enterprise and that generally benefit only Wiser Wealth. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession; and

The receipt of these services benefits Wiser Wealth because we do not have to produce or purchase them. A conflict of interest arises if we recommend TD Ameritrade to clients based on our interest in receiving these benefits rather than based on clients' interests in receiving the best value in custody services and/or the most favorable transaction execution. When recommending custodial broker-dealers to clients, however, we do so based on the scope, quality and pricing of the broker-dealer's services independent of any benefits we may receive.

### **Brokerage for Client Referrals**

In recommending TD Ameritrade or other brokers or custodians, we do not consider client referrals we may receive from the broker, custodian, or any other third party.

### **Directed Brokerage**

We do not generally permit our clients to direct brokerage outside of our recommended custodian. This means that while the client is ultimately responsible for selecting and/or approving the account custodian, Wiser Wealth generally does not execute orders based on trade-by-trade instructions from the client. In most cases, though we have discretionary authority to select the broker used for execution, we execute orders through

the facilities of the selected custodian. This is especially likely due to the fact that TD Ameritrade charges “trade away” fees for transactions executed with other brokers, and these can have a material negative impact on overall execution price.

Because we recommend a specific custodian and then execute your investment transactions on a discretionary basis, typically through that custodian, we are effectively requiring that you “direct” your brokerage to TD Ameritrade, absent other specific instructions as discussed below. Because we are not typically choosing brokers on a trade-by-trade basis, we may not be able to achieve the most favorable executions for clients on any given trade, but we do believe we achieve overall best execution, especially in light of the trade away fees that would apply if we used other brokers. Not all investment advisers require directed brokerage.

In some cases, a client may direct us in writing to use a particular broker-dealer other than the custodian (“Directed Broker”) to execute some or all transactions for the client’s account (referred to as “directed brokerage”). In this case, the client will have the sole responsibility to negotiate terms and arrangements for the account with the Directed Broker and we will not seek better execution services or prices from other broker-dealers or be able to “batch” transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, trade away fees will likely apply and the client may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

### **Trade Aggregation**

We may (but are not obligated to) combine or “batch” such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our client’s differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliates may invest, we do so in a manner designed to ensure that our Advisory Affiliates are not favored or advantaged.

## **Item 13. Review of Accounts**

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### **Investment Management Clients**

Wiser Wealth reviews client accounts on an ongoing basis by our Portfolio Investment Committee. Client review meetings are scheduled annually, or at a frequency requested by the client, to update any financial plan and review portfolio performance. Other conditions that may trigger a review include, but are not limited to:

- contributions and withdrawals,
- changes in the tax laws,
- the general economy, and/or
- changes in a client's own situation.

Clients are responsible for notifying us of changes in their financial situation or any significant life events, as it may materially impact their financial plan and/or investment strategy.

Clients will receive periodic communications from Wiser Wealth, but we will not provide written reports in conjunction with internal account reviews. Clients will receive a statement of holdings and performance from us at least quarterly.

Clients also have unlimited access to their investment advisor representative for advice and/or discussion.

### **Financial Planning Only Clients**

Clients are responsible for notifying us of changes in their financial situation or any significant life events since it may materially impact their financial plan and/or investment strategy. At the client's request, we can update a standalone financial plan at a rate of \$425 per hour.

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

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We do not have any arrangements in place to compensate third parties for client referrals.

## **Item 15. Custody**

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All client funds and securities are maintained with a qualified custodian; we don't take physical possession of client assets. You will receive account statements and transaction confirmation notices directly from the Custodian at least quarterly, which you should carefully review. We urge you to carefully compare the Custodian's account statements with the quarterly portfolio statements you receive from us and to notify us promptly of any discrepancies.

We have the ability to deduct our advisory fees directly from your accounts based on your written authorization to do so, and this ability is technically considered "custody" but doesn't require separate reporting or a surprise examination of Wiser Wealth. In addition, in some cases clients execute standing letters of authorization ("SLOAs"), which are written directives from the client authorizing us to initiate payments from their custodial accounts to client-specified third parties. Although SLOAs are client-initiated and client-authorized, our ability to facilitate the payments covered by the SLOAs is considered "custody" under SEC guidance and requires us to report that we have custody over these account assets on our ADV 1A. To the extent the SLOAs comply with certain conditions, however, including that clients have the right to terminate the SLOA, and that the qualified custodian will confirm the status of the SLOA annually directly with the client, this activity does not subject Wiser Wealth to a surprise custody audit.

Casey Tyler Smith of Wiser Wealth is also listed as Trustee for a client of the firm and, therefore Casey and Wiser Wealth are considered to have custody of this specific client's assets and securities. All client accounts where he is listed as Trustee undergo a surprise examination by an independent public accountant in accordance with the SEC's custody rule.



## **Item 16. Investment Discretion**

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As indicated in Item 4, above, we provide discretionary investment management services. Our discretionary authority is pursuant to a written agreement. We may permit clients to place limits on our discretionary authority, such as instructing us to retain specific legacy assets, or to exclude certain sectors such as small-cap securities. If we accept such limits, they will be described in writing.

## **Item 17. Voting Client Securities**

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Wiser Wealth does not have any authority to and does not vote proxies on behalf of any advisory clients. You retain responsibility for receiving and voting proxies for any and all securities maintained in your accounts. If you request, we will provide information or our professional insight into various matters related to your proxies.

## **Item 18. Financial Information**

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Wiser Wealth does not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients. In addition, neither Wiser Wealth nor its management persons have been the subject of a bankruptcy proceeding.