

# MUSSETT WEALTH MANAGEMENT

## Firm Brochure – Form ADV Part 2A

Effective March 2023

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This brochure provides information about the qualifications and business practices of Mussett Wealth Management. If you have any questions about the contents of this brochure, please contact us at: 518-328-8104, or by email at: Olivia@mussettwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Mussett Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as the CRD number. The CRD number for Mussett Wealth Management is 158463.

*Registration as an investment advisor does not imply a certain level of skill or training.*

## **Item 2 - Material Changes**

There are no material changes in this brochure from the last annual updating amendment in March 2022.

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### **Brochure Available**

To obtain our firm brochure and brochure supplements, please visit our website at [www.mussettwealth.com](http://www.mussettwealth.com) or email us at [Olivia@mussettwealth.com](mailto:Olivia@mussettwealth.com). You may also mail your request to us at the address shown above or call us at (518) 328-8104.

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## **Item 4 - Advisory Business**

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### **Firm Description**

Mussett Wealth Management was founded in 2011 and is registered with the US Securities and Exchange Commission (SEC). We are a limited liability company formed under the laws of the State of New York.

Mussett Wealth Management provides personalized financial planning and investment management to individuals, charitable organizations and businesses.

Mussett Wealth Management is a fee-based financial planning and investment management firm. The firm may sell insurance products to clients.

Investment advice is an integral part of financial planning. In addition, Mussett Wealth Management advises clients regarding cash flow management, education planning, retirement planning, tax planning and estate planning.

Mussett Wealth Management does not act as a custodian of client assets. Mussett Wealth Management reviews account activity and places trades for clients under a limited power of attorney filed with the custodian of the assets.

A written evaluation of each client's situation is provided to the client, often in the form of a net worth statement, financial plan or Investment Policy Statement. Periodic reviews are communicated to provide reminders of the specific courses of action that need to be taken.

Other professionals are engaged directly by the client on an as-needed basis. Conflicts of interest are disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

### **Principal Owner**

Olivia A. Mussett, CFP® is the President and owner of Mussett Wealth Management, LLC.

### **Types of Advisory Services**

Mussett Wealth Management provides financial planning, investment supervisory and management services and furnishes investment advice through consultations.

Mussett Wealth Management provides consulting and investment advisory services to pension and profit sharing plans. Mussett Wealth Management provides comprehensive pension & profit sharing plan management (ERISA 3(38) and 3(16)) which includes oversight of all service providers such as third party administrators, record keepers, custodians, investment managers, etc.

As of December 31, 2022, Mussett Wealth Management managed approximately **\$84,152,000** in discretionary assets.

### **Tailored Relationships**

The goals and objectives for each client are documented in our electronic files and in our client relationship management system. Investment policy statements are often

created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

### **Types of Agreements**

The following agreements define the typical client relationships:

#### **Financial Planning Agreement**

A financial plan may be designed to help the client with some or all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Unless a client specifically contracts Mussett Wealth Management to provide ongoing and continuous financial planning or advisory services, financial planning services do not include ongoing reviews, investment monitoring or transaction implementation. The client has sole responsibility for deciding whether or not to implement the recommendations and advice of Mussett Wealth Management.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary. After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary.

The fee for a financial plan is predicated upon the facts and circumstances of the client engagement and billed on an hourly basis ranging from \$175 to \$225 per hour and is negotiable. Follow-on implementation work may be billed separately at the same hourly rates.

#### **Advisory Service Agreement**

Most clients choose to engage Mussett Wealth Management to provide investment advisory services in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their dependent children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including

performance reporting); education planning; retirement planning; estate and tax planning, as well as the implementation of recommendations within each area.

The Advisory Service Agreement is an ongoing agreement. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed.

### **Asset Management**

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through discount brokers. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Custodians may charge a transaction fee for the purchase of some funds and stocks.

Stocks and bonds may be purchased or sold when appropriate. The custodian charges a fee for stock and bond trades. Mussett Wealth Management does not receive any compensation, in any form, from fund companies.

Investments generally include equities, mutual funds, corporate debt securities, municipal securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. government securities and interests in partnerships. We reserve the right to offer advice on an investment product that may be suitable for a client's specific needs, goals and objectives.

Initial public offerings (IPOs) are not available through Mussett Wealth Management.

### **Advisory Services to Pension and Profit Sharing Plans**

Mussett Wealth Management provides consulting and investment advisory services to pension and profit sharing plans. These services are offered for a fee. The fee is based upon assets under advisement or a fixed fee or a combination of each. Prior to engaging Mussett Wealth Management for any pension or profit sharing plan consulting or investment advisory services, the client is required to enter into one or more written agreements with Mussett Wealth Management which will set the terms and conditions under which services shall be rendered.

Mussett Wealth Management provides comprehensive pension & profit sharing plan management (ERISA 3(38) and 3(16)) which includes oversight of all service providers such as third party administrators, record keepers, custodians, investment managers, etc. If necessary, Mussett Wealth Management will conduct a search for new service providers as needed.

Based upon consultation with the client to ascertain investment objectives, policies, constraints and restrictions, Mussett Wealth Management will assist in the development of an Investment Policy Statement ("IPS"). The IPS will include the criteria for selecting and monitoring plan investments. Mussett Wealth Management will be the plan's discretionary investment manager and as such will select and monitor the investment vehicles and fund managers in accordance with the IPS as part of an ongoing process and will report results to the client on a quarterly basis or at any other time the client may request. Investment management is provided only for certain types of investments including mutual funds, collective investment funds, money market

funds and any other type of investment held in a client's portfolio at the beginning of the advisory relationship. Mussett Wealth Management recommends a broadly diversified menu of investments be offered to all plan participants in an employer sponsored pension or profit sharing plan. All investment decisions are implemented through the client's third party administrator and custodian.

Formal account reviews are conducted on a quarterly basis. In addition, clients are contacted at least annually to review previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. Mussett Wealth Management will provide quarterly reports to each client and these reports will contain performance data and comparative metrics. In addition, clients are provided with regular account statements directly from the custodian.

Mussett Wealth Management offers assistance in formalizing a Retirement Plan committee, developing a "best practices" program, training committee members on their fiduciary responsibilities and monitoring and benchmarking service provider fees on an annual basis.

Educational support and investment workshops are provided to plan participants. Both in-person and group meetings are offered and printed educational materials are included. Investment advice will be provided to participants in the Plan as well as information regarding plan benefits, features and investment options.

Investment advice is provided at individual meetings with plan participants who ask for assistance in constructing a participant directed portfolio under the Plan. Any investment advice that is provided will be based on generally accepted investment theories that take into account the historic risks and returns of different asset classes over certain periods of time and other considerations such as, to the extent furnished by the Plan, participant or beneficiary, information related to age, time horizons, risk tolerance, current investments, other assets or sources of income and ongoing monitoring or rebalancing of a participant's portfolio. Mussett Wealth Management does not receive, directly or indirectly, any fee or other compensation that is based in whole or in part on a participant's selection of any particular investment option.

The primary methods of investing and purchasing securities for pension and profit sharing plan participants is through regular payroll deduction as well as employer profit sharing contributions and rollovers from other accounts.

All fees pertaining to consulting and investment advisory services to pension and profit sharing plans are negotiable and are stated in a client's written agreement. Mussett Wealth Management fees generally range from .25% to 1.25% of the assets under advisement. Actual fees depend on the size and type of plan and services to be provided. The annual fee shall be prorated and charged monthly, in arrears, based upon the market value of the assets on the last day of the month that services are provided. Accounts terminated during the month are charged a prorated fee. A client may elect to be invoiced directly for the monthly fee or the client's written agreement with Mussett Wealth Management may authorize the Third Party Administrator or

other Financial Institution to calculate and debit the client's account for the fee and directly remit that fee to Mussett Wealth Management.

### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Mussett Wealth Management in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination.

Mussett Wealth Management may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## **Item 5 - Fees and Compensation**

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### **Description**

Mussett Wealth Management bases its fees on a percentage of assets under management and/or hourly services.

The annual Advisory Service Agreement fee is based on a percentage of assets under management and ranges from .6% to 1%. Current client relationships may exist where the fees are lower than the fee schedule above. Financial planning fees may be billed on a flat fee, not to exceed \$6,000, or an hourly basis, ranging from \$175-\$225 per hour. Financial plans are priced according to the degree of complexity associated with the client's situation.

### **Fee Billing**

Fees for advisory services are billed quarterly, in arrears, and are based on the total value of account assets as of the end of the previous quarter. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account and may choose to submit payment for management fees.

The agreement for services can be terminated by either party by providing written notice to the other party and is effective upon receipt of the notice. Fees will be prorated based on the number of days that services were provided prior to receipt of the termination notice and billed to the client.

Fees for financial plans are based on the complexity of the plan and time expended on the engagement. Fees for financial plans are billed 50% in advance with the balance due upon delivery of the financial plan.

### **Other Fees**

Clients may incur certain charges imposed by custodians and other third parties such as transaction fees and transfer fees. Charles Schwab & Co., Inc. (Schwab) does not charge transaction fees for U.S. listed equities and exchange traded funds.

Olivia Mussett and Helen Carroll are independently licensed insurance agents. If you opt to follow their recommendations and they implement the transactions, they could receive commissions in their capacity as independent insurance agents.

### **Expense Ratios**

Mutual funds generally charge an expense ratio, a management fee for their services as investment managers. For example, an expense ratio of 0.50 means that the mutual



fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Mussett Wealth Management.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

### **Past Due Accounts and Termination of Agreement**

Mussett Wealth Management reserves the right to stop work on any account that is more than 30 days overdue. In addition, Mussett Wealth Management reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Mussett Wealth Management's judgment, to providing proper financial advice.

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

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### **Description**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Mussett Wealth Management does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7 - Types of Clients**

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### **Description**

Mussett Wealth Management generally provides investment advice to individuals, business owners, pension and profit sharing plan participants, 401(k) and pension plans, trustees, estate representatives and charitable organizations.

Mussett Wealth Management generally requires a minimum account balance of \$250,000 to open and maintain an account for our advisory services. This may be waived due to relationships, certain instances where assets have dropped below the minimum or for clients who are expected to reach the minimum balance in the future.

Client relationships vary in scope and length of service.

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

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Mussett Wealth Management may utilize the following methods of security analysis:

- Fundamental - analysis performed on historical and present data, with the goal of making financial forecasts.
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices.

Sources of information consulted will include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Mussett Wealth Management will affect on-site product due-diligence as an additional security analysis method when appropriate. Other sources of information that Mussett Wealth Management may use include Morningstar Office, Charles Schwab Institutional and the Internet.

### **Investment Strategies**

Mussett Wealth Management's primary investment philosophy is predicated on strategic asset allocation, utilizing a core and satellite approach. This means using core equity and bond investments comprised of actively-managed and passively-managed mutual funds and exchange-traded funds, and then adding strategic passively-managed index and exchange-traded funds, equities, bonds, certificates of deposit and insurance as determined applicable and appropriate. Portfolios are globally diversified to control the risk associated with traditional markets.

Investment Advisory Services typically include helping the client to identify and define investment objectives and goals, establish time horizons, risk tolerances and asset allocations, draft investment policy statements, determine investment strategies and appropriate performance benchmarks, portfolio construction, performance monitoring and reporting. The investment strategy for a specific client is based upon the objectives stated by the client during consultations and written information submitted. The client may change these objectives at any time. Each client is encouraged to execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

### **Risk of Loss**

Mussett Wealth Management's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, Mussett Wealth Management must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, severely limiting the value of the analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Mussett Wealth Management's primary investment strategies are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time

period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

Mussett Wealth Management is acutely cognizant of inherent investment risk(s). All investment programs pose certain and specific risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks, which they should be aware of, and prepared to bear:

- **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.
- **Inflation Risk:** When any type of 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.
- **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.
- **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.
- **Business 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.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies

recommended or undertaken by Mussett Wealth Management) will be profitable or equal any specific performance level(s).

## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

We are required to disclose any legal or disciplinary events that are material to the evaluation of our advisory business and management by a client or prospective client.

Mussett Wealth Management has no legal or disciplinary events to report.

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

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### **Financial Industry Activities**

Mussett Wealth Management will implement a financial plan or fee-based investment advisory program using any such other agents and services as directed by the client, including no-load products through Schwab Institutional or other clearing firms/custodians.

Our advisors are independently licensed to sell insurance products through various insurance companies and may receive commissions when doing so. Clients are under no obligation to effect recommended insurance transactions with the advisors of Mussett Wealth Management.

### **Affiliations**

Mussett Wealth Management does not have any affiliations.

## **Item 11 - Code of Ethics**

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### **Code of Ethics**

Mussett Wealth Management has established a code of ethics to set the tone for the conduct and professionalism of all employees of the firm. This code of ethics is designed to:

- Protect the firm's clients by deterring misconduct;
- Educate employees regarding the firm's expectations and the laws governing their conduct;
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote the avoidance of conflicts of interest;
- Promote full, fair, accurate, timely, and understandable disclosure in reports and documents that a company files with, or submits to, the Commission and in other public communications made by the company;
- Promote compliance with applicable governmental laws, rules and regulations and guard against violation of the securities laws;
- Promote the prompt identification of violations of the code;
- Promote the accountability for adherence to the code;

- Remind employees that they are in a position of trust and must act with complete propriety at all times;
- Protect the reputation of the firm;
- Establish procedures for employees to follow.

Mussett Wealth Management will provide a full version of the firm's Code of Ethics to any client or prospective client upon request.

In addition, Advisors of the firm abide by the CFP Board's Code of Ethics and Professional Responsibility for CERTIFIED FINANCIAL PLANNER™ professionals. These Standards of Conduct include Fiduciary Duty, Integrity, Competence, Diligence, Disclose and Manage Conflicts of Interest, Sound and Objective Professional Judgment, Professionalism, Compliance with the Law, Confidentiality and Privacy. CERTIFIED FINANCIAL PLANNER™ professionals must abide by the fiduciary standard, which requires that a financial adviser act solely in the client's best interest when offering personalized financial advice.

### **Participation or Interest in Client Transactions**

Mussett Wealth Management and its employees/advisors may buy or sell securities that are also held by clients. Employees/advisors may not trade their own securities ahead of client trades. Mussett Wealth Management maintains an internal consolidated listing of purchases and sales in such accounts of related parties so as to avoid any conflicts of interest with any client transactions. Employees/advisors comply with the provisions of the Mussett Wealth Management *Compliance Manual*.

### **Personal Trading**

The Chief Compliance Officer of Mussett Wealth Management is Olivia A. Mussett, CFP®. She reviews all employee/advisor trades each quarter. Ms. Mussett's personal trading is reviewed by Helen M. Carroll, CFP®.

## **Item 12 - Brokerage Practices**

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Mussett Wealth Management generally recommends that investment management accounts be maintained at Schwab Institutional. Retirement plan accounts are generally maintained at MG Trust, Broadridge Matrix Trust. Prior to engaging Mussett Wealth Management to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Mussett Wealth Management setting forth the terms and conditions under which Mussett Wealth Management shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker- dealer/custodian.

Factors that Mussett Wealth Management considers in recommending a broker-dealer/custodian to clients include a historical relationship with Mussett Wealth Management, financial strength, reputation, scope of investment products available, execution capabilities, pricing, research, and quality of services.

### **Best Execution**

Mussett Wealth Management's duty is to seek best execution on securities transactions, meaning we seek to execute client trades at the best net price considering all relevant

circumstances. A client may pay a commission/transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian/broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Mussett Wealth Management will seek competitive rates, it may not necessarily obtain the lowest possible commission/transaction fee for client account transactions.

Mussett Wealth Management periodically reviews best execution, considering the back office services, technology and pricing of services offered in order to ensure that best execution is obtained for all clients when implementing transactions. Reviews are performed to determine that the relationship with the broker-dealer/custodian continues to be in the best interest of clients.

### **Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Mussett Wealth Management may receive support services from a broker-dealer/custodian without cost or at a discount, which assist Mussett Wealth Management to better monitor and service client accounts maintained at such institutions. Support services may include 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 and/or other products used by Mussett Wealth Management in furtherance of its investment advisory business operations.

Mussett Wealth Management's clients do not pay more for investment transactions effected and/or assets maintained at Schwab Institutional as a result of this arrangement. There is no corresponding commitment made by Mussett Wealth Management to any broker-dealer/custodian to invest any specific amount or percentage of client assets in any specific investment products as a result of the above arrangement.

When a client requires that account transactions be effected through a specific broker-dealer, the client will negotiate terms and arrangements for their account with that broker-dealer, and Mussett Wealth Management will not seek better execution services or prices from other broker-dealers. As a result, client may pay higher costs or receive less favorable net prices on transactions for the account than would otherwise be the case.

### **Order Aggregation**

Mussett Wealth Management does not execute block trades in general. Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. An exception can be made when executing an Inter Class Exchange, which consists of switching a No Transaction Fee fund to an Institutional share class, resulting in a lower expenses ratio.

## **Item 13 - Review of Accounts**

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### **Periodic Reviews**

Holdings across client accounts are continuously reviewed. Account reviews are performed at least quarterly by the appropriate advisor, Olivia Mussett or Helen Carroll. Account reviews are performed more frequently if client circumstances or market conditions dictate. Although the client may engage their advisor to review their plan at any time, the advisor encourages the client to at least meet for an annual review. For retirement plan advisory accounts, reviews are conducted on a plan level at least quarterly.

### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, significant changes in economic or market conditions, new investment information, and changes in a client's personal and/or financial circumstances or investment objectives.

### **Regular Reports**

Clients receive quarterly and annual reports from Mussett Wealth Management. Quarterly and annual reports may include a client letter, portfolio appraisal, realized gains and losses, unrealized gains & losses, interest, dividends and expenses, contributions/withdrawals and performance history statements. Tax reports, as needed, are sent to the client annually. The client may request review and updating of the original program or plan at chosen intervals. This review and updating may or may not include investment advice, depending upon the investment climate and the client's financial situation. Furthermore, in situations where advisory services have been engaged, portfolio reports and summaries may be furnished to the client on a schedule as set forth by each service. Clients receive statements from the account custodian at least quarterly.

Financial planning and investment consulting clients do not receive account reports other than those included as a part of the services originally contracted for.

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

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### **Referrals**

Mussett Wealth Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to us. We also do not pay referral fees to independent solicitors for the referral of their clients to our firm.

### **Other Compensation**

Mussett Wealth Management receives an economic benefit from Schwab Institutional in the form of the support products and services it makes available to us. These products and services, how they benefit us and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

## **Item 15 - Custody**

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Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's

account. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian, which will maintain actual custody of your assets.

### **Account Statements**

You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

### **Performance Reports**

Mussett Wealth Management sends quarterly performance reports to clients at their address of record or through electronic communications. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Mussett Wealth Management.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

Mussett Wealth Management accepts discretionary authority to manage securities accounts on behalf of clients. Mussett Wealth Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Mussett Wealth Management consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used. Mussett Wealth Management does not receive any portion of the transaction fees paid by the client to the custodian on any trades.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment policy approved by them in writing.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may monitor their accounts and execute trades on their behalf.

## **Item 17 - Voting Client Securities**

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### **Proxy Votes**

Mussett Wealth Management does not vote proxies on client accounts. It is the client's responsibility to vote proxies, which have been communicated to them by the broker-dealer/custodian. However, when assistance on voting proxies is requested, Mussett Wealth Management will provide recommendations to the Client.



## **Item 18 - Financial Information**

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### **Financial Condition**

Mussett Wealth Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Mussett Wealth Management has not been the subject of a bankruptcy petition at any time during the past ten years.

A balance sheet is not required to be provided because Mussett Wealth Management does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

## **Information Security Program**

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### **Information Security**

Mussett Wealth Management maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### **Privacy Notice**

Mussett Wealth Management is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from you in connection with any of the services provided by Mussett Wealth Management.

A privacy policy notice is given to all clients upon entering into a contractual agreement with Mussett Wealth Management and annually thereafter.