



**Form ADV Part 2A**

**Retirement Plan Brochure**

**Item 1**

**Brochure Cover Page**

Keyes, Stange & Wooten Wealth Management, LLC

Main Office

391 Palm Coast Parkway SW., Suite 3  
Palm Coast, FL 32137  
Phone: (386) 446-7917

Daytona Beach Office

1825 Business Park Blvd., Suite E  
Daytona Beach, FL 32114  
Phone: (386) 253-1980

Web: [www.kswwealthmanagement.com](http://www.kswwealthmanagement.com)

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**This brochure provides information about the qualifications and business practices of Keyes, Stange & Wooten Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us. 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. Registration does not imply a certain level of skill or training.**

**Additional information about Keyes, Stange & Wooten Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2            Material Changes**

Keyes, Stange & Wooten Wealth Management, LLC has made the following material change to its ADV Part 2A for Retirement Plan Sponsors (“Retirement Plan Brochure”) since its last annual update on March 6, 2023:

## **Item 4            Advisory Business**

*First paragraph - previous version*

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). Our firm was established in 2003. There are five (5) principal owners (referred to as “Members” from this point forward): Gerald P. Keyes, Howard E. Stange, Marcus A. Wooten, Danielle M. Cinicolo, and Tara L. Bobelak.

*First paragraph - new version*

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). Our firm was established in 2003. There are four (4) principal owners (referred to as “Members” from this point forward): Howard E. Stange, Marcus A. Wooten, Danielle M. Cinicolo, and Tara L. Bobelak.

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#### **Item 4            Advisory Business**

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm” or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”).<sup>1</sup> Our firm was established in 2003. There are four (4) principal owners (referred to as “Members” from this point forward): Howard E. Stange, Marcus A. Wooten, Danielle M. Cinicolo, and Tara L. Bobelak.

The Advisor provides fee based nondiscretionary investment advisory services to clients that are trustees or other fiduciaries to retirement plans (“Plan”) subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). The Advisor performs one or more of the following services, as set forth in the Investment Advisory Agreement with the Plan client:

- Assists Plan client with selection of Third-Party Administrators (“TPA”) and plan design;
- Conducts Plan participant enrollment meetings;
- Provides general education to Plan participants about investment principles and financial planning (the Advisor does not provide any advice or recommendations with respect to Plan participants’ selection of investments);
- Reviews Plan investment choices and provides recommendations of investments to include in Plan-to-Plan client;
- Assists Plan client in the development of monitoring criteria for Plan assets; and
- Recommends 3(38) service providers to Plan client, where applicable.

For Plan clients the Advisor limits its advice to investments in mutual funds, exchange traded funds (“ETF”), and annuities.

The Advisor provides nondiscretionary investment advisory services to Plan clients as an investment advisor under the Investment Advisers Act of 1940 (“Advisers Act”) and is a fiduciary under the Advisers Act with respect to such services. In addition, if Plan client elects to engage the Advisor to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute “investment advice” under the expanded Department of Labor definition and Section 3(21)(A)(ii) of ERISA. Therefore, the Advisor will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Plan clients should understand that to the extent the Advisor is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, the Advisor will not be a “fiduciary” under ERISA with respect to those other services.

From time to time the Advisor may make the Plan client or Plan participants aware of and may offer services available from the Advisor that are separate and apart from the services described herein.

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<sup>1</sup> Registration does not imply a certain level of skill or training.

Such other services may be services to the Plan, to a Plan client with respect to Plan client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the Advisor is not providing the services discussed herein or acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a client, the client will make an independent assessment of such services without reliance on the advice or judgment of the Advisor. A separate client relationship may develop with the Advisor in any of the following ways:

- As a result of a Plan participant determining to purchase services from the Advisor not involving the Plan assets;
- As part of a financial plan, where any specific recommendations relate exclusively to assets held outside of the Plan; or
- Through a Plan participant's retirement account rollover.

If a client relationship develops with a Plan participant apart from the Plan, the Advisor will complete a separate investment advisory agreement with the Plan participant that will exclude investment advice on Plan assets. The Plan participant will retain sole discretionary authority regarding whether to rollover his or her employer sponsored retirement account.

The Advisor also provides portfolio management, develops financial plans, and assists individual clients on a discretionary and non-discretionary basis. Full descriptions of these programs are available in the Advisor's ADV Part 2A Brochure, which is available upon request.

On December 31, 2022, we managed approximately \$254,839,360 in client assets on a discretionary basis and \$25,172,919 on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Plan clients pay a fee to the Advisor for its nondiscretionary investment advisory services. Fees are charged in advance or in arrears as a percentage of the assets held in the Plan on the frequency agreed upon between the Plan client and Advisor in the Investment Advisory Agreement. The frequency to which fees are charged are based on the billing period, which may be monthly or quarterly and is set forth in the Investment Advisory Agreement.

Fees may be negotiated on a client-by-client basis depending on the size, complexity and nature of the engagement and will be set forth in the Investment Advisory Agreement. Because the Advisor's fees may be negotiated, not all Plan clients will pay the same fees. A Plan client may pay a higher or lower fee depending on considerations such as the amount of the Plan's assets, the amount of time the Plan client has maintained a relationship with the Advisor, and/or the combined market value of related portfolios. While the Advisor believes that its fees are competitive, Plan clients may find lower or higher fees for comparable services from other sources.

There is no minimum investment. The maximum annual advisory fee is 1.00%.

The Advisor may make amendments to the fee schedule, including negotiated fees, at any time with at least 30 days written notice to the Plan client.

### Automatic Debiting of Management Fees

Upon establishing an account with the Advisor, the Plan client will authorize and direct the Plan's custodian to debit the Plan account each fee payable from the account which will result in the Plan's custodian sending the advisory fees payable directly to the Advisor.

The Plan custodian will automatically debit the Plan's designated account(s) the amount of the advisory fee.

### Termination

A Plan client has the right to terminate its Agreement for investment advisory services without penalty within five (5) business days after entering into an Agreement. Thereafter, the Agreement will terminate upon the Advisor's receipt of the client's written notice. The Advisor may terminate providing investment advisory services upon written notice of termination to the Plan client or upon the occurrence of certain events as described in the Investment Advisory Agreement.

Upon the effective date of termination for any advisory arrangement, fees due to the client will be refunded on a prorated share, based on the remaining days of the quarter that have been prepaid.

### Other Charges and Information

Fees charged by the Advisor are separate from charges assessed by third parties, such as broker-dealers, custodians, TPAs, mutual fund companies, or insurance companies. These costs are in addition to the Advisor's fees and are not shared with the Advisor.

A Plan client may incur brokerage and other transaction costs charged by broker-dealer(s) executing the transactions, the custodians maintaining the Plan's assets, and TPAs providing administration services. These fees may include, but are not limited to, brokerage transaction and money movement costs, commissions, ticket charges, fed fund wire fees, custodial fees, and administration costs.

By engaging the Advisor to provide a Plan client with investment advisory services, the Plan will pay fees to the Advisor and the mutual fund or annuity subaccount advisor. The Plan will pay an advisory fee to the fund or subaccount investment manager and other expenses as investors in the mutual fund or annuity subaccount. A Plan client could generally avoid paying additional fees by making its own investment decisions and not engaging the Advisor.

If a Plan makes available annuities as an investment option, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the annuity sponsor.

Mutual funds and annuity subaccounts charge an advisory fee in addition to the management fee a Plan pays to the Advisor. Some funds may also assess administrative fees and 12b-1 fees. These fees are in addition to the fees the Advisor charges. The Plan does not pay these fees directly, rather, they are deducted from the mutual fund's assets and will affect the performance of the investment. These funds' advisory, administrative, and 12b-1 fees are described in the funds or annuities' prospectuses and disclosure documents.

When investing in Exchange Traded Funds ("ETFs"), a Plan client will bear the ETF's proportionate share of fees and expenses as an investor in the ETF.

The Plan client does not pay these fees directly, rather they are deducted from the ETF's assets and will affect the performance of the investment.

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

Performance based fees are not part of the Advisor's form of compensation. The Advisor does not engage in side-by-side management.

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

The investment advisory services described herein are available only to trustees or other fiduciaries to retirement plans ("Plans") subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

The Advisor also provides portfolio management, develops financial plans, and assists individual clients, corporations and other business entities, trusts, estates, charitable organizations, and corporations on a discretionary and non-discretionary basis. Full descriptions of these programs are available in the Advisor's ADV Part 2A Brochure, which is available upon request.

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

If the Plan client engages the Advisor to provide recommendations of investments to include in Plan, the Advisor conducts an analysis of mutual fund or annuity subaccount investment choices available to the Plan. The Advisory will analyze the mutual fund or annuity subaccount and make recommendations for various investment objectives and risk tolerances for Plan participants to select from. The Advisor may evaluate information provided by the investment sponsors as well as information from various research services to evaluate investment portfolio options to make its recommendations.

Plan clients should be aware that investing in securities involves risk of loss. Before making any investment in any security, Plan clients should understand the risk of loss that they should be prepared to bear and that, with respect to some or all of the investment choices recommended:

- Asset allocation does not ensure a profit or protect against a loss;
- Past performance is not a guarantee of future results;
- Market conditions, interest rates, and other investment related risks may cause losses in their portfolio;
- Portfolio risk parameters are guidelines only and index comparisons may outperform Plan investments;
- Portfolio value is subject to a variety of factors, such as liquidity and volatility of the securities markets; and
- There may be a higher level of risk with leveraged and inverse ETFs and closed end funds because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.

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

Registered investment advisors are required to disclose specific information related to certain legal or regulatory events that may be material to choosing an advisor. The Advisor, its Members, and Covered Persons have not been the subject of any material legal or disciplinary proceedings.

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

Members of Keyes, Stange & Wooten Wealth Management, LLC are actively engaged in businesses other than portfolio management and financial planning. The Members of the firm are also members (owners) of a Certified Public Accountancy firm, Keyes, Stange & Wooten CPA Firm, LLC which provides accounting and taxation related services. The ownership of Keyes, Stange & Wooten Wealth Management, LLC and Keyes, Stange & Wooten CPA Firm, LLC are comprised of the same owners.

Certain IARs are registered representatives with Purshe Kaplan Sterling Investments ("PKS"), a registered broker-dealer with FINRA. They may, in their capacity as registered representatives of PKS, receive commissions or other compensation for brokerage transactions placed through PKS.

Please note that a conflict of interest may exist when, as a PKS registered representative, a supervised person of Keyes, Stange & Wooten Wealth Management, LLC receives a commission or other compensation for a recommended transaction placed through PKS. The conflict of interest arises because the receipt of a commission upon a brokerage transaction gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

The Members and certain IARs are insurance licensed in one or more states and may recommend the purchase of insurance products to the Advisor, PKS Financial Services, Inc., or Raymond James Insurance Group. The Advisor, PKS Financial Services, Inc., and Raymond James Insurance Group are not affiliated companies. Such Members and IARs receive commissions for the sale of such insurance products.

The ability of supervised persons of the Advisor to receive commissions from the sale of insurance products presents a conflict of interest, in that it gives such supervised persons an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs.

The Advisor addresses these conflicts by monitoring the outside activities of its IARs to ensure that clients' interests are considered.

Notwithstanding any IAR's affiliation with PKS, the Advisor is solely responsible for the investment advice rendered. Advisory services are provided separately and independently of the brokerage services an IAR offers through PKS unless otherwise disclosed.

Each Member may spend different amounts of time in each affiliated business activity. Howard Stange spends approximately 65% of time in activities related to Keyes, Stange & Wooten Wealth Management, LLC and 35% with Keyes, Stange & Wooten CPA Firm, LLC. As to Mr. Wooten, 65% of time is spent in activities related to Keyes, Stange & Wooten Wealth Management and 35% with Keyes, Stange & Wooten CPA Firm, LLC. Tara L. Bobelak spends approximately 75% of time in activities related to Keyes, Stange & Wooten Wealth Management, LLC, 20% with Purshe Kaplan Sterling Investments, and 5% with Keyes, Stange & Wooten CPA Firm, LLC, and Danielle M. Cinicolo spends approximately 95% of time in activities related to Keyes, Stange & Wooten CPA Firm, LLC and approximately 5% with Keyes, Stange & Wooten Wealth Management, LLC.

In addition to providing investment services for our clients, Gerald P. Keyes, Howard E. Stange, Marcus A. Wooten, and Tara L. Bobelak may be appointed individually as trustee, co-trustee, personal representative, or power of attorney for certain clients, their trusts and/or their estates. Additionally, through a related company, Keyes, Stange & Wooten CPA Firm LLC, they may perform other fiduciary services consistent with the



accounting and tax preparation related services it provides.

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

Keyes, Stange, & Wooten Wealth Management, LLC has adopted a Code of Ethics (“Code”) pursuant to industry standards. The Code is predicated upon serving the best interest of our clients. All Covered Persons must at all times reflect the professional standards expected of those engaged in the investment advisory business and shall act within the spirit and the letter of the federal, state and local laws and regulations pertaining to investment advisors and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that their personal integrity is unquestionable.

The Code is certified annually with Covered Persons and Members of the Firm. For a copy of the Code, a written request should be sent to 391 Palm Coast Parkway SW, Suite 3, Palm Coast, FL 32137, Attention T. Gregory Reymann II, Chief Compliance Officer.

On occasion, the Advisor, or its Members and Covered Persons, may buy or sell securities that it recommends to clients or may recommend securities transactions in which the Advisor, its Members, or Covered Persons, has some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market causing an impact on recommendations made to the Advisor’s clients. The CCO reviews the Members and Covered Persons’ personal transactions quarterly. The Code requires pre-approval of personal transactions in some cases. The Advisor believes that it has adopted sufficient controls so that personal transactions are consistent with advice given to clients.

#### **Item 12 Brokerage Practices**

Keyes, Stange & Wooten Wealth Management, LLC does not provide brokerage services. The Advisor may recommend certain retirement plan platforms or service providers.

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

No less than annually, the Advisor reviews the performance of a Plan’s investment portfolio option line-up made available to Plan participants.

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

The Advisor does not pay referral fees to or enter into solicitation arrangements with third parties.

The Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest.

If a Plan client acts upon an IAR’s advice and chooses to use PKS Financial Services Inc., an affiliate of PKS, to purchase insurance, the IAR receives compensation from PKS. If a Plan client chooses to use a Member or IAR in his or her individual capacity as an insurance agent, the individual will receive a commission.

**Item 15 Custody**

The Advisor does not maintain custody of Plan client assets or otherwise act as a custodian. The Advisor encourages Plan clients to compare the account statements they receive from their account custodians with those provided by the Advisor.

The Advisor is deemed to have custody when clients authorize us via standing letters of instruction to direct funds to third parties from their custodial accounts. In connection with standing letters of instruction a client must provide signed written instruction to the custodian to direct transfers to a third party, which the client may instruct the custodian to terminate or change at any time. The Advisor 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 custodian will verify the instruction with an initial notice, provide the client with a transfer of funds notice promptly after each transfer, and an annual notice reconfirming the instruction. The Advisor and its affiliates may not accept funds in connection with standing letters of instruction, nor may funds be delivered to locations where the Advisor or its affiliates conduct business.

**Item 16 Discretion**

The Advisor does not provide discretionary management for Plan accounts. The Plan will retain full discretionary authority or control over the assets of the Plan.

**Item 17 Voting Client Securities**

The Firm does not vote proxies on behalf of client securities. The Advisor does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

**Item 18 Financial Information**

The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.