

## Item 1: Cover Page



# PLAN FIRST WEALTH

FORM ADV 2A  
FIRM BROCHURE – APPENDIX A  
WRAP FEE PROGRAM  
August 25, 2023

*This ADV 2A Appendix wrap fee program brochure (“wrap brochure”) provided information about the qualifications and business practices of Plan First Wealth LLC. If you have any questions about the contents of this brochure, please contact us at 646-201-4865 or by email [info@planfirstwealth.com](mailto:info@planfirstwealth.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 Plan First Wealth LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Plan First Wealth LLC’s CRD number is: 289185.*

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*Registration does not imply a certain level of skill or training.*

## **Item 2: Material Changes**

This is the initial filing of Plan First Wealth LLC. Appendix A, Wrap Fee Brochure for the firm.

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## Item 4: Advisory Business

### *Fees, Services and Compensation*

Plan First Wealth LLC (hereinafter “PFW”) is a Limited Liability Company organized in the State of Delaware. The firm launched in January 2018 under the name Taylor and Taylor Financial Services USA LLC, and in 2022 the firm’s name changed to Plan First Wealth LLC. The principal owners remain, Richard Taylor and Thomas Quinn.

PFW focuses on providing specialist cross border advice to British expatriates – individuals and families - living in the USA. Such individuals generally have additional concerns, complexities and considerations that arise as a result of their original UK domicile, including but not limited to, UK based financial products such as pensions, ISAs, endowment policies, unit trusts.

### *Services*

Advisory services offered by PFW include investment management and financial planning. This Wrap Brochure provides information about PFW and its advisory services under its wrap program. Other investment advisory services offered by PFW are described in detail in the Advisor’s ADV Part 2A Brochure.

Betterment for Advisors is a digital wealth management platform generally serving independent investment advisory firms and advisors (such advisors, “you” or “Advisor”). Betterment LLC (“Betterment”), a registered investment advisor, serves as sub-advisor to Advisor’s clients (“Clients”). MTG LLC, dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and member of FINRA and SIPC, serves as broker-dealer and custodian.

The services provided by Betterment include:

- **Goal-Based Investment Management:** Betterment’s goal-based investment platform allows Advisors and Clients to identify multiple investment goals for each Client, each with specific portfolio allocations;
- **Portfolio Construction Tools:** PFW and PFW’s Clients have access to a set of Betterment constructed portfolio strategies, third-party model portfolio strategies, or, if applicable, PFW constructed custom portfolio strategies (described below), each of which is comprised of low cost, index-tracking exchange-traded funds or mutual funds (the latter only for advisors who are approved to construct portfolios with Dimensional Fund Advisors mutual funds), and are able to customize the risk-level for each investment goal (collectively “traditional securities portfolios”);
- **Automated Investment Management Services:** Betterment’s algorithms automate back-office tasks such as trading, portfolio management, and account rebalancing;
- **Website and Mobile Application:** Betterment’s website and mobile application provide a platform for account access and monitoring and delivery of account documentation and notices; and
- **Advisor Dashboard:** Advisors have access to a dashboard for purposes of monitoring and managing Client accounts.

Through its Wrap Program, Betterment LLC, has the authority to manage each Client’s account on a discretionary basis and to buy, sell and otherwise effect investment transactions on the Client’s behalf in accordance with the Investment Policy Statement (as defined in Betterment’s Sub-Advisory Agreement) and any other elections or instructions provided by Clients and PFW.

Consistent with its discretionary authority, Betterment places trading orders with Betterment Securities. Trades are generally generated to rebalance Client accounts, in response to new cash flows (including deposits, withdrawals, and dividends), and in response to changes in a Client’s investment directions (which may include to adjust their portfolio strategy or allocation, or to allocate automated services like tax loss harvesting).

Consistent with this authority, Betterment has discretion to determine when to trade on behalf of the Clients. Betterment places all orders for Client accounts with Betterment Securities, Betterment’s affiliated broker-dealer. Orders for the purchase or sale of securities are routed by Betterment Securities to Apex Clearing Corporation (“Apex”),

the clearing broker used by Betterment Securities, for execution.

As discussed in its Best Execution Policy, Betterment Securities uses reasonable diligence to ascertain the best market for the subject security reasonably available under the circumstances and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. Betterment Securities considers a number of factors consistent with regulatory guidance and certain metrics to evaluate execution quality. These metrics are assessed at least quarterly by a Betterment committee that oversees trading.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Act (ERISA) and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must: (1) Meet a professional standard of care when making investment recommendations (give prudent advice); (2) Never put our financial interests ahead of yours when making recommendations (give loyal advice); (3) Avoid misleading statements about conflicts of interest, fees, and investments; (4) Follow policies and procedures designed to ensure that we give advice that is in your best interest; (5) Charge no more than a level fee that is reasonable for our services; and (6) Give you basic information about conflicts of interest.

### ***Fees and Compensation***

Betterment charges Clients an asset-based wrap fee on amounts invested via the Betterment for Advisors platform that is based on the aggregate balance of all of the Client accounts at Betterment (not including funds held in Betterment Cash Reserve). That wrap fee is 0.20% of account balances. PFW charges a fee of 1.25%, for a total of 1.45% annually. *(See Plan First Wealth's ADV 2A for detailed fee information.)* The asset-based wrap fee is charged monthly in arrears.

The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. The wrap fees and the PFW advisory fee are separate and will be paid by direct payment from your Betterment Wrap Fee Account. Betterment will collect all fees and distribute PFW its advisory fees. Clients will enter into an Advisory Agreement with Betterment, that will detail the fees and compensation. The final fee schedule is attached as Exhibit II of the PFW Wrap Fee Advisory Agreement. Clients may terminate the agreement without penalty for a full refund of PFW's fees within five business days of signing the Investment Advisory Agreement. Thereafter, clients may terminate the Investment Advisory Agreement immediately upon written notice.

Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately.

While there is no minimum account size, PFW requires a minimum investment of \$250,000 across all managed accounts.

Additional information regarding Betterment's fees and compensation is described in Betterment's [Form ADV Part 2A](#).

## **Item 5: Account Requirements and Types of Clients**

There is a minimum investment of \$250,000 across all accounts although PFW may accept smaller accounts at its discretion. The Betterment Wrap Fee program account is available for individuals, IRAs, pension and profit-sharing plans, trusts and estates.

## **Item 6: Portfolio Manager Selection and Other Business Entities**

### ***Performance Fees and Side by Side Management***

Neither Betterment for Advisors nor PFW accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client. Neither Betterment nor PFW participate in side-by-side management.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

### ***Other Advisory Programs***

PFW offers other types of advisory programs, including portfolio management, financial advice, and financial planning services. Other portfolio management advisory services provided by the Advisor differ from the third-party sub advisor relationship with Betterment, in that the Advisor provides the investment advice and management to the client, and the client pays transaction charges directly to the broker-dealer custodian rather than the Betterment providing the investment advice and management to the Client and collects the Wrap fee and the Advisory fee. Other investment advisory services offered by the PFW are described in detail in the Advisors ADV Part 2A Brochure.

### ***Discretionary Authority.***

Betterment will provide advisory services on a discretionary basis for the purchase and sale of securities in the Wrap Fee Program. The Client authorizes Betterment to have discretion through the Advisory Agreement entered into between the Client and Betterment.

### ***Methods of Analysis, Investment Strategies, Risk of Loss***

Betterment for Advisors makes available three categories of securities portfolio strategies: Betterment Constructed Portfolios, Third-Party Portfolios, and Custom Portfolios.

- Betterment Constructed Portfolios are portfolios composed of securities for which Betterment selects the underlying securities and weightings of those securities associated with particular allocations. Betterment Constructed Portfolios are composed of publicly traded ETF securities.
- Third-Party Portfolios are portfolio strategies that are constructed and updated by third-party managers. Betterment does not select the underlying securities in Third-Party Portfolios but periodically reviews the Third-Party Portfolios to ensure that the portfolios remain consistent with the portfolio objectives identified by the third-party manager.
- Custom Portfolios are Advisor-designed custom portfolios that Advisors are able to construct. A Custom Portfolio consists of a set or multiple sets of securities and allocations with underlying return and volatility assumptions that are either (i) provided by the Advisor to Betterment or (ii) defaulted to Betterment's capital markets assumptions if the Advisor does not provide assumptions. For any Advisor and/or Client who elects a Custom Portfolio, Betterment will allocate the Client's assets in accordance with the Custom Portfolio.

For Custom Portfolios, the Advisor and not Betterment is responsible for ensuring the Custom Portfolio (1) is suitable for its Clients, and (2) is constructed and managed in a manner consistent with the Client's financial situation and investment objectives. Betterment does not independently review and/or approve Advisor-built Custom Portfolios. For

additional information on the current investment strategies Betterment offers, please refer to Betterment's [Form ADV Part 2A](#). All investing involves risks. Betterment's Form [ADV Part 2A](#) discusses risks inherent in all investing. Please review this section in detail.

**Other Risks Clients must be made aware of and should understand that:**

- Asset allocation does not ensure profit or protect against 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;
- Risk parameters established for their portfolio are guidelines only – the selected risk parameters maybe exceeded and index comparisons may outperform their portfolio;
- Their portfolio's value is subject to a variety of factors, such as liquidity and volatility of the securities markets;
- The investment objective selected for the CIM II program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time; and
- Achievement of the stated investment objective is a long-term goal for the account.

***Voting Client Securities***

For assets managed on the Betterment for Advisors platform, Clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held in Betterment accounts. Betterment maintains policies and procedures reasonably designed to mitigate conflicts of interest and reasonably ensure that proxy matters are conducted in the best interest of Clients. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment currently selects for Betterment Constructed Portfolios (as defined above) and will abstain from voting on other securities, including but not limited to those securities only present in third-party portfolios, Advisor custom portfolios, or securities transferred to Betterment via ACATS, in each case that are not already supported in a Betterment Constructed Portfolio. If a security is present in Betterment Constructed Portfolios and outside of Betterment Constructed Portfolios, Betterment will vote on proxies associated with that security in all portfolios in which it is held. Betterment will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients.

***Assets Under Management***

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$987,008	\$113,426,513	31 December 2022

**Item 7: Client Information Provided to Sub-Advisor**

The Advisor obtains the client's financial information, risk tolerance and investment objectives to determine the appropriate portfolio in the client's Wrap Fee account. The Advisor will meet with the client at least annually (via the portfolio review meeting) to review the client's Betterment wrap fee accounts and determine whether there have been any changes to the client's situation.



## **Item 8: Client Contact with Portfolio Managers**

No restrictions are placed on a client's ability to contact and consult with the Advisor regarding the Wrap Fee Account program. The client may contact the Advisor anytime via phone or email and they may request meetings in addition to the annual portfolio review meeting.

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

### ***A. 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 and its Covered Persons have not been the subject of any material legal or disciplinary proceedings.

### ***B. Other Financial Industry Activities and Affiliations***

When PFW acts as an investment adviser, we have to act in the Client's best interest and not put our interests ahead of the Client. At the same time, the way we make money creates some conflicts with our Client's interests. Because PFW charges fees that can include financial planning fees, account setup fees, and portfolio management fees, this creates a conflict of interest. When we recommend our advisory services to you this will result in our firm being paid these fees.

For other financial industry activities and affiliations not related to Betterment or the wrap fee program, please refer to our Form ADV 2A.

### ***D. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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

PFW has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. PFW's Code of Ethics is available free upon request to any client or prospective client.

#### ***Client Transactions and Personal Trading***

From time to time, representatives of PFW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PFW to buy or sell the same securities before or after recommending the same securities to clients, resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. PFW will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage.

when similar securities are being bought or sold.

### ***Review of Accounts***

Betterment will deliver account statements at least quarterly that include a summary of clients' accounts' performance. Portfolio performance summaries provide historical information regarding a client's investments and should not be relied upon as predictive of future performance.

The value of securities held in a client's portfolio will be valued by the custodian, broker-dealer, or other investment vendor.

PFW reviews client account activity no less than annually. The level of review is determined by the complexity of the portfolio at the discretion of the IAR. Other factors that may trigger review are changes in economic or market conditions, and individual client situations.

### ***Client Referrals and Other Compensation***

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

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

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

As part of PFW's relationship with Betterment and Betterment Securities, Betterment may offer PFW services intended to help PFW manage and further develop its business enterprise, such as additional advisory services, access to webinars, and advice about using the Betterment for Advisors platform to grow your business. Betterment may offer different or expanded services in the future. These services could create an incentive for PFW to recommend that Clients invest through the Betterment for Advisors platform. This is a potential conflict given that PFW's interest in recommending Betterment could be influenced by receipt of Betterment's and/or Betterment Securities' services to PFW. Additionally, Betterment may offer discounted pricing to PFW Clients based on the total combined assets of all of PFW's Clients on the Betterment for Advisors platform. Other potential conflicts may exist regarding PFW's use of the Betterment for Advisors platform.

### ***Custody***

PFW does not maintain custody of client assets. Betterment will send quarterly account statements to clients. PFW urges clients to compare statements received from Betterment or any other custodians with any reports the PFW may provide. If there are any differences, please contact the Advisor immediately for resolution.

Neither PFW nor its associated persons will accept delivery of the client's securities or funds in the name of PFW or its associated person.

## ***BETTERMENT BROKERAGE SERVICES***

With respect to the Betterment wrap program, Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. If Advisor's Clients do not wish to place assets with or execute trades through Betterment Securities, then Betterment cannot manage Advisor's Client accounts on the Betterment for Advisors platform.

**Order Aggregation:** With respect to traditional securities portfolios, Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. Orders for the purchase or sale of securities are routed by Betterment Securities to Apex Clearing Corporation ("Apex"), the clearing broker used by Betterment Securities, for managed execution. Apex is entitled to receive payments or rebates on orders from Betterment Securities, but Apex does not pass on to Betterment Securities any portion of such payments. **Research and Soft Dollar Benefits:** Betterment does not provide research or other products and service to third-party Advisors in connection with Client securities transactions.

**Brokerage for Client Referrals:** Betterment does not work with broker-dealers other than its affiliate, Betterment Securities, and Betterment does not receive client referrals from Betterment Securities.

**Directed Brokerage:** With respect to traditional securities portfolios, Clients are required to maintain wrap accounts and execute transactions through Betterment Securities. Betterment does not permit Clients to direct brokerage.

Additional information regarding Betterment Securities can be found on FINRA's BrokerCheck.

### ***Financial Information***

PFW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of any bankruptcy proceedings.