

## Item 1: Cover Page



# PLAN FIRST WEALTH

FORM ADV 2A  
FIRM BROCHURE  
December 1, 2023

*This brochure provides 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

Plan First Wealth LLC has made the following material changes to this brochure since its last Annual Updating Amendment filed on February 2, 2023. This is an Other Than Annual Filing to disclose material changes that relate to Plan First Wealth LLC's policies, practices, or conflicts of interests.

The following material changes have been made;

### December 1, 2023

Item 4 (A) As of December 1, 2023, Thomas Quinn was removed as an owner and advisor.

Item 10 (C) Holborn Advisors was replaced by Advies Wealth. PFW has started referring clients for UK pension transfer advice to a new vendor who is better aligned with our clients' needs.

Item 10 (C) Thomas Quinn's introducer arrangement has been removed since he is no longer working at PFW.

### August 25, 2023

PFW has changed the criteria clients must meet to be offered financial planning.

PFW has added the custodians MES Pensions and Betterment.

PFW has added a Wrap Fee Program and a Wrap Fee Program Brochure to its advisory services.

### July 26, 2023:

Item 4 (B) – Tax and Accounting Matters; The firm has added a partnership with a tax and accounting firm.

Items 4 (B), 5 (A) and (B) – Estate Planning & Estate Planning Fees. The firm has added estate planning services for a fee.

Item 5 (A) – The firm has amended its fee schedule for portfolio management.

Item 7 – The firm has changed its account minimum.

### May 1, 2023:

Item 5 (A) and (C) – The firm has added language to the fees sections to disclose fees paid by Clients.

Item 10 (C) – The firm has added a new conflict of interest and outside business activity for Thomas Quinn, an investment adviser representative with PFW.

### February 2, 2023:

Items 4 (B) and 16 – The firm has added discretionary authority to its services.

Item 4 (B) – Financial Planning; the firm has amended its financial planning services.

Item 5 (A) - Financial Planning Fees, the firm has amended the fees, the option for ongoing planning services and payment of Financial Planning fee are in advance only.

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## Item 4: Advisory Business

### ***A. Description of the Advisory Firm***

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 owner is Richard Taylor.

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.

### ***B. Types of Advisory Services***

#### ***Portfolio Management Services***

PFW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PFW creates an Investment Policy Statement for each client, which outlines the client’s current situation and documents an agreed path forward. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

PFW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

PFW seeks to ensure that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of PFW’s economic, investment or other financial interests. To meet its fiduciary obligations, PFW attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, PFW’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is PFW’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time. PFW does not engage in block trading.

PFW offers its services to Clients on both a discretionary and non-discretionary basis.

#### ***Financial Planning***

PFW makes financial planning available to clients who meet the following criteria: (i) PFW is the client’s only investment adviser; (ii) the combined value of the client’s account(s) under PFW management is \$1,000,000 or greater, and (iii) PFW manages all the client’s mission critical assets (i.e. those assets that are essential to the Client’s goals and overall financial plan). These criteria can be waived at the adviser’s discretion. For these clients, our ongoing financial planning services are available at no additional cost under our portfolio management fee.

Through our “Life-Centered Planning” approach, we aim to bring clarity and understanding to all the relevant areas of a client’s financial life (of course, what is relevant is constantly changing). Topics included as part of the financial planning services may include, but are not necessarily limited to, the following:

Financial organization; Retirement planning; Education planning; Long-term care; Insurance planning; Debt management; Investments; Tax planning; Estate planning; Life events.

Life-Centered Planning is a holistic approach to financial planning that focuses on helping clients to identify, achieve and maintain their desired future lifestyle (which of course will entail covering some, if not all, of the aforementioned topics).

We believe that many, if not all, of the “money concerns” and investment/product focuses and worries clients tend to stem from a lack of confidence and understanding of their true financial picture now and going forward. –We aim to bring clarity and confidence to this issue in the form of a concrete, regularly reviewed and updated financial plan that focuses on the path to their desired way of life.

We will interview and consult with each client to determine the client’s personal financial situation and objectives and to analyze the client’s financial documentation. As applicable, we then review the client’s assets and liabilities, investment portfolio, retirement plan, education plan, risk management plan, risk tolerance, and estate plan, as well as other areas relevant to the client’s financial health. We will then build a model for the client that covers some or all of the above. This usually leads to a series of recommendations for action to improve the client’s plan to give them more chance of meeting their objectives.

Our clients are based across the US and therefore we provide our services on a remote basis – via email, telephone, web meetings etc. and are available to work with the client throughout the year to implement the plan. We do occasionally travel to meet clients, but this is not part of the formal service proposition.

The client is ultimately responsible for communicating changes in circumstances to PFW so that we can provide the most accurate advice and counsel possible. We are available year-round to assist with the implementation of the plan and to answer any client questions, but the client is ultimately responsible for the implementation or rejection of our recommendations. Clients are never obligated or required to implement our recommendations.

### ***Services Limited to Specific Types of Investments***

PFW generally limits its investment advice to mutual funds and ETFs. PFW may use other securities as well, to help diversify a portfolio when applicable.

### ***International Pension Schemes***

Many of the clients in the market we serve (British expatriates living throughout the USA) have various legacy pensions in the UK. One of the key services we provide is consultancy and administration support in understanding the options clients have as US residents and the different implications of a transfer. Of the solutions available to them to transfer their UK pensions, we support and provide advice on:

### ***Qualifying Recognised Overseas Pension Scheme (QROPS)***

A Qualifying Recognised Overseas Pension Scheme, or QROPS is an overseas pension scheme that meets certain requirements set by Her Majesty’s Revenue and Customs (HMRC). A QROPS must have a beneficial owner and trustees, and it can receive transfers of British pension benefits. Due to a change in the tax treatment of QROPS in the UK, PFW does not participate in the transfer of UK pensions into QROPS. However, PFW will continue to service existing QROPS arrangements. Additional investments cannot be added to existing QROPS.

### ***Self-Invested Personal Pension (SIPP)***

A Self-Invested Personal Pension (SIPP) is the name given to the type of UK government-approved personal pension scheme, which allows individuals to make their own investment decisions from the full range of investments approved by HMRC. If in the best interest of the client, PFW will recommend that clients transfer their UK pension assets to a SIPP.

PFW does not maintain custody of pension assets. All pension assets are administered by a regulated pension trustee (authorized by the relevant financial services regulator where the pension plan is held) and subject to the terms and conditions of a separate agreement between Client and the pension trustee. Current QROPS trustees are STM Malta Trust and Company Management Limited (“STM”) and Trireme Pension Services (Malta) Limited (“Trireme”). Current SIPP trustees are London & Colonial (“L&C”), (L&C are part of the STM Group), iPensions Limited, Novia Global Ltd (“Novia SIPP”), MES Pensions (“MES SIPP”) and Morningstar Retirement Solutions Ltd (“Morningstar SIPP”). QROPS and SIPP assets are held in custody by the Client’s selected custodian and subject to the terms and conditions of a separate agreement between the Client’s trustee and the custodian.

Other QROPS and SIPP providers may be available through other investment advisers under different arrangements, including but not limited to applicable fees and charges, and residency requirements.

Clients are strongly encouraged to review their agreements with their pension trustees and any and all other disclosure

materials provided by the pension trustees and the custodian for a full understanding of the services provided and any associated costs therein. Pension plan statements and other reports are generally sent directly to Clients on at least an annual basis. Clients are encouraged to review such material carefully for a complete understanding of the services offered and the costs associated with the management of such pension plans. PFW encourages questions regarding services, fees, and other associated issues be addressed with Firm personnel directly.

#### Tax and Accounting Matters

PFW does not provide any tax advice including, without limitation, in relation to any US tax reporting requirements and/or other tax implications arising in relation to Clients' pension transfers. Although from time to time we may inform Clients of tax developments, we recommend that Clients seek their own tax advice, including in relation to procedures under tax treaties between the United States and the UK (or other applicable jurisdiction) for the avoidance of double taxation on their UK/EU pension arrangements.

PFW can introduce Clients to completely unaffiliated tax advisers who have experience in US/UK matters. Clients are under absolutely no obligation to use a tax adviser that we introduce. PFW receives no financial remuneration from any tax adviser we recommend to clients. PFW can work with Client's chosen tax adviser, should that be preferred.

PFW has entered into a partnership with Optimise Accountants, a UK-based cross-border tax and accounting firm. This partnership allows us to offer a comprehensive, integrated range of tax and accounting services tailored to the client's needs. The partnership has been established to fulfill the commitment to our clients' financial needs, that include proper tax and accounting services and consultation. Clients and Optimise will enter into a separate agreement and payment for services outside of the services and fees paid to PFW. Clients are not required to engage Optimise for these services and may find similar services at a lower cost.

#### Estate Planning

Our firm offers basic estate planning services to our clients that consists of education on estate planning topics and the collection of general information necessary to complete a new estate plan or update a current estate plan. The estate planning solution is best suited for expatriate families with relatively straightforward situations, and/or as a stopgap for an expatriate before they commit the time and resources to a more comprehensive estate plan. If we determine that your situation is more complex, we can recommend other solutions with UK/US estate planning attorneys to address your estate planning needs. Clients are not required to utilize a third-party service that we may recommend, and they may receive similar services from other professionals at a similar or lower cost.

Our firm utilizes the services of Estate Guru, a third-party estate planning service for clients who have the need for estate planning review, creation or updates.

Please note that this is a separate service that comes at a fee separate and in addition to any advisory/financial planning fees. The fee associated with the service will be in addition to the fees that clients may already pay and is disclosed in Item 5, and within the PFW Estate Planning Disclosure Document that clients receive before engaging in this service.

#### **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.

### ***C. Client Tailored Services and Client Imposed Restrictions***

PFW offers the same investment strategies to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

### ***D. Wrap Fee Programs***

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. PFW participates in a wrap fee program for assets custodied at Betterment, a third-party sub-adviser. Betterment for Advisors offers its investment sub-advisory services for traditional securities portfolios through a wrap fee program that includes custody and trading services provided by its affiliate, Betterment Securities.

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. *See Appendix A to this brochure for more information.*

### ***E. Assets Under Management***

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



## Item 5: Fees and Compensation

PFW's fees vary depending upon the services you receive. PFW charges the following types of fees: Fixed fees and portfolio management fees. Portfolio management fees are a percentage of the assets that you have directed us to manage. (See Fee Schedule below.) Fixed fees are either financial planning fees, and or account setup fees, (See Fixed Fees below.) Lower fees for comparable services may be available from other sources.

### A. Fee Schedule

PFW charges upfront flat setup fees ("setup fees") and portfolio management fees ("management fees") at the annual rates shown below, which are expressed as a percentage of Client assets under management.

	<i>US-Based</i>	<i>Non-US Based</i>		
	<b>TradePMR &amp; Betterment<sup>4</sup></b>	<b>Sub-Advised Funds on Morningstar<sup>1,2</sup></b>	<b>SIPPs on Novia Global, MES &amp; Morningstar<sup>2</sup></b>	<b>Novia QROPS &amp; Legacy QROPS on RL360 or Utmost</b>
<b>Setup Fee</b> (see section on Account Setup Fees on the following pages)	None	£2,000	<i>For Defined Contribution Pension and SIPP Transfers:</i> £3,500 + £1,000 per additional pension  <i>For Defined Benefit Pension Transfers:</i> £8,500 + £1,000 per additional pension	
<b>Ongoing Fee</b>	Flat Per Annum of 1.25% p.a. <sup>3</sup>			

<sup>1</sup>Ongoing fee for Morningstar Accounts is the sum of the PFW fee (0.75%) and the sub-adviser fee (0.50%). Sub-advisers include LGT Vestra US and Dunhill Financial.

<sup>2</sup>Members of the same household may be eligible for reduced set up fees rather than individual pricing shown.

<sup>3</sup>The ongoing fee is negotiable at the sole discretion of the Adviser.

<sup>4</sup>Betterment accounts are subject to a wrap fee of 0.20%. Please see Appendix A to this brochure for more information.

### Billing Procedures

	<i>US-Based</i>	<i>Non-US Based</i>		
	<b>TradePMR &amp; Betterment</b>	<b>Morningstar (GIAs, ISAs, SIPPs)</b>	<b>Novia Global, MES &amp; Morningstar Wealth</b>	<b>RL360 or Utmost</b>
<b>Billing Cycles</b>	Billed monthly in arrears	Billed monthly in arrears	Billed monthly in arrears	Trustee invoiced biannually (i.e. every 6 months) in advance
<b>Fee Payments</b>	Directly debited from the Account by PFW	Directly debited from the Account by custodian	Directly debited from the Account by custodian	Directly debited from the account by the trustee
<b>Fee Calculation</b>	Average of daily balance in account throughout the billing period	Daily values of account, totaled for the billing period	Value of the account as of the last day of the billing period	Value of the account statement downloaded during the first five business days of the billing period <sup>4</sup>

<sup>4</sup> PFW will download valuation statements for Legacy QROPS directly from the custodian during the first 5 business days of the billing period (and will submit an invoice for our fee to the QROPS trustee shortly thereafter). Unit prices may reflect an earlier date than the valuation statement date.

“Legacy QROPS” are those that utilize a portfolio bond with the custodian (usually either RL360 or Utmost). PFW also manages QROPS that utilize Novia Global as the investment platform (“Novia QROPS”), in which case the billing cycle is monthly in arrears.

Assets under management are valued by third parties unaffiliated with PFW. PFW’s management fees are exclusive of, and in addition to, brokerage commissions, transaction fees, bank transfer fees, currency conversion (FX) fees and other related costs and expenses that are incurred by Client.

PFW calculates its management fee against all assets in the investment account, unless specifically excluded. Therefore, fee calculations include cash balances invested in money market funds, short-term investment funds, ETFs, mutual funds, and all other investment holdings. The exact services and fees will be agreed upon and disclosed in the agreement for services prior to services being provided.

Generally, the fee is non-negotiable, although PFW in its sole discretion may agree to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

A “flat fee” is one where the entire asset value is charged the same percentage.

The final fee schedule is attached as Exhibit II of the Investment 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.

### **Wrap Account Fees**

For Betterment wrap fee accounts, PFW charges a fee based upon assets under management as described here in Item 4, in addition to the third-party sub adviser fee. *See Appendix A to this brochure for more information.*

### **Fixed Fees**

#### Account Setup Fees

PFW Charges an upfront flat fee (“Setup Fee”) to facilitate the opening and funding of specified non-US based accounts as follows:

- A. General Investment Account (GIA) or Individual Savings Account (ISA) on the Morningstar Wealth Platform. A Setup Fee of £2,000 is charged to facilitate the opening and funding of the GIA or ISA.
- B. SIPP. A Setup Fee is charged to facilitate the opening of a SIPP account and/or the processing of the pension transfers as follows:
  - i. For Defined Contribution (DC) Pension and SIPP Transfers: £3,500 + £1,000 per additional pension.
  - ii. For Defined Benefit Pension (DB) Transfer: £8,500 + £1,000 per additional pension.
  - iii. Please note: if both DB and DC pensions are being transferred, the applicable Setup Fee is the Defined Benefit Transfer fee. For example, if PFW facilitated the transfer of one DB pension and one DC pension into a SIPP, the fee would be £8,500 + £1,000 = £9,500.

The Setup Fee for SIPPs covers, among other things: PFW working with the UK pension company to obtain the UK pension plan valuation, IARs’ meetings with Client to discuss potential pension transfer options, PFW working with the UK regulated pension transfer specialist that performs the pension transfer analysis where necessary; and if in the best interest of the Client, the PFW IAR assisting the Client in the final steps to transfer the pension.

### Financial Planning Fees

For new clients, the initial upfront financial planning fee is typically \$2,500, with a maximum of \$10,000 based on the complexity of the client's situation. After that initial fee, ongoing financial planning is provided to current clients with assets under management of at least \$1,000,000 at no additional charge. The final fee schedule will be attached as Exhibit I of the Financial Planning Agreement.

If a client subsequently transfers assets to PFW so that their assets under management are at least \$500,000 within six months of paying the financial planning fee, then the financial planning fee can offset any Account Setup Fees. For example, if a client paid the \$2,500 financial planning fee and three months later is subject to a SIPP Setup Fee of \$11,050 (dollar equivalent of £8,500), then PFW will reduce the SIPP Setup Fee as follows  $\$11,050 - \$2,500 = \$8,550$ .

### Estate Planning Fees

The fees associated with estate planning are separate and vary depending on the services requested by the client. The typical fee for a Basic Will Package for a married couple is \$1,000. This fee will be in addition to your ongoing financial planning or advisory fees. The flat fee will be disclosed within the PFW Estate Planning Disclosure Document agreed upon and signed by the Client and the Adviser. Half the fee is payable to Estate Guru upfront. The balance of the fee is payable to Plan First Wealth after the client receives their estate planning documents.

## **B. Payment of Fees**

### **Payment of Account Setup Fees**

For all new non-US accounts subject to a setup fees, the fee is withdrawn directly from the client's account with the client's written authorization in a lump sum immediately after the account is funded.

### **Payment of Portfolio Management Fees**

For all new accounts established by PFW, asset-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization on a monthly basis. For all new accounts PFW establishes, fees are paid in arrears.

The exception to this rule is for Legacy QROPS, where PFW invoices the QROPS trustee bi-annually (every six months) and in advance. Legacy QROPS are QROPS that utilize a portfolio bond as the investment platform (usually Utmost or RL360). PFW does not set up new Legacy QROPS and all Legacy QROPS PFW manages were originated prior to the client appointing PFW.

### **Payment of Wrap Account Fees**

PFW asset-based portfolio management fees and Wrap fees associated with the third-party are withdrawn directly from the client's accounts with the client's written authorization on a monthly basis. For all new accounts PFW establishes, fees are paid in arrears. See Appendix A to this brochure for more information.

### **Payment of Financial Planning Fees**

Fixed Financial Planning fees are paid via the "AdvicePay" platform, an online billing and payment solution designed for financial planners. The system is SEC compliant and designed so that PFW does not trigger custody of client assets. Clients can pay via credit card and bank draft. Fees are paid in advance.

### **Payment of Estate Planning Fees**

For clients who elect to engage in Estate Planning Services, they will be charged a fee by both Estate Guru, a third-party vendor, and Plan First Wealth. Half the total fee for estate planning services is payable upfront directly to Estate Guru and the second half of the fee is payable to Plan First Wealth after the Client has received their estate planning documents. Estate Guru will collect payment via credit card on their website and Plan First Wealth will invoice the Client via a third-party vendor, AdvicePay. For example, if the total estate planning fee is \$1,000, the client will pay \$500 upfront to Estate Guru and then the remaining \$500 to Plan First Wealth when they have received their estate planning documents.

### ***C. Third Party Fees***

Clients are responsible for the payment of all third-party fees. The third parties include trustees, custodians/platforms and investment companies. Those fees are separate and distinct from the fees and expenses charged by PFW. The trustee and custodian/platform fees that a client is subject to depend on the account type, the specific trustee (if applicable) and custodian. Clients should refer to their specific agreement with their trustee and custodian/platform. Below is a list of the categories of fees charged by each third party.

- a. Trustee Fees include setup fees, annual trust fees, benefit fees (for benefic crystallization events, income drawdown and lump sum payments) and transfer out fees. Please note that trustee fees only apply to non-US accounts.
- b. Custodian/Platform Fees include trading fees, stockbroker commissions, settlement fees, foreign exchange fees, wire transfer/payment fees, custody & administration fees (charged only by non-US custodians) and tax report fees (charged only for Morningstar Wealth Platform accounts).
- c. Investment Company Fees are the net operating expenses (i.e. the expense ratio) of mutual funds and ETFs.

Please see Item 12 of this brochure regarding broker-dealer/custodian/trustee.

### ***D. Prepayment of Fees***

PFW collects its fees in arrears and, for Legacy QROPS, in advance. PFW collects Legacy QROPS fees bi-annually to reduce the number of transactions within clients QROPS and to reduce the administration burden on the trustees.

PFW invoices the trustee (STM or Trireme) in January for Half 1 ("H1" – January to June) and July for Half 2 ("H2" - July to December), within the first five business days of the new billing period (with the fee being withdrawn from each policy and paid to PFW by the trustee usually 4-8 weeks later). Either party can immediately terminate the relationship by giving the other party written notice (email being considered "written"). QROPS fees that have been taken in advance will be refunded from the day the written notice is received (for example, if a client terminated their relationship with PFW as of 31 March, PFW would refund 50% of the fee received for H1, which was invoiced the prior January).

PFW may invoice its fees for financial planning in advance. Fixed fees that are collected in advance, but unearned at the time termination becomes effective (if any), will be refunded based on the prorated amount of work completed at the point of termination.

### ***E. Outside Compensation for the Sale of Securities to Clients***

Neither PFW nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

PFW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

PFW generally provides advisory services to the following types of clients:

- ❖ British Expatriate Individuals
- ❖ British Expatriate High-Net-Worth Individuals

There is an investment minimum of \$250,000 across all accounts, which may be waived by PFW at its discretion.

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

### A. Methods of Analysis and Investment Strategies

#### Methods of Analysis

PFW's method of analysis includes modern portfolio theory.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

#### Investment Strategies

PFW uses long term trading.

### B. Material Risks Involved

#### Methods of Analysis

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

#### Investment Strategies

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**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.

**Equity Risk:** is the risk that stock markets will generate negative, rather than positive, total returns. Diversification does not eliminate equity market risk or guarantee positive returns.

**Inflation Risk:** The risk is that the rate of inflation will exceed the rate of return on an investment.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Exchange Traded Funds (ETFs) Risk:** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stockholding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Currency Exchange (FX) Risk:** Investing in foreign (non-U.S.) markets and/or foreign products involves risks not typically associated with U.S. investments. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries. Investments in foreign countries could be affected by factors such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, or potential difficulties in enforcing contractual obligations or other legal rules that may jeopardize shareholder protection. Foreign accounting practices may be less transparent than U.S. accounting practices, and foreign regulations may be inadequate or irregular to protect investors.

**Non-US Account Risks:** The legal and administrative framework governing non-US retail general investment accounts (GIAs), individual savings accounts (ISAs), SIPPs and QROPS, including but not limited to their tax treatment, is subject to change. Accordingly, there can be no assurance that any currently favorable tax treatment applicable to your GIA, ISA, SIPP or QROPS will continue. Your GIA, ISA, SIPP or QROPS and the investments contained therein involve third party fees and costs in addition to our Fee (defined below). Excessive trading or withdrawals of investments in these accounts may result in taxes, transaction fees, and other costs that erode some or all of the value of your account. The terms and conditions of Client’s GIA, ISA, SIPP or QROPS are set out in the trustee and/or custodian agreements, which may describe additional risks and limitations.

**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 generally carry a higher risk of profitability than an electric company, which may generate much of 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.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### ***A. Criminal or Civil Actions***

There are no criminal or civil actions to report.

### ***B. Administrative Proceedings***

There are no administrative proceedings to report.

### ***C. Self-regulatory Organization (SRO) Proceedings***

There are no self-regulatory organization proceedings to report.

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

### ***A. Registration as a Broker/Dealer or Broker/Dealer Representative***

Neither PFW nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### ***B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor***

Neither PFW nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities. When PFW acts as an investment adviser, we have to act in the Client's best interest and not put our interests ahead of

### ***C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

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.

If applicable to the Client's needs and in the best interest of the client, PFW will introduce Clients to Halo Financial Ltd ("Halo") when they need a currency broker to facilitate a transaction. Clients are not required to work with Halo. PFW has elected to receive no compensation (commission, revenue sharing, etc.) from Halo. As a result, if PFW introduces a client to Halo who subsequently uses their services, Halo will apply a preferential rate to the client that will result in a better exchange rate for the client. PFW will only transmit a Client's personal information to Halo with the Client's explicit written consent. In addition, PFW may at times participate in joint marketing to Halo's clients.

As of April 2015, the UK requires that anyone wishing to transfer a UK Pension with Safeguarded Benefits in excess of £30,000 are subject to a pension transfer analysis by a Financial Conduct Authority (FCA) regulated pension transfer specialist ("UK adviser").

PFW refers Clients and potential clients to UK advisers in the UK who have the necessary permissions, qualifications, and

experience to provide this service. Having undertaken the initial data gathering with a client, if the client wishes to investigate their options further and receive formal UK advice on whether or not to transfer out of their UK pension, then we will introduce them to one of the UK advisers who will provide the specific transfer analysis and advice. PFW does not receive any fees from the UK advisers for this referral.

The UK advisers have similar but different charging structures. All charges will be fully explained to Clients in advance of any transaction and are subject to a separate agreement with the between the UK Adviser and Client.

PFW will at times recommend Advies Wealth (trading name of Woodgrange Associates (IFA) Ltd) to clients as a pension transfer specialist or UK Adviser. PFW or its affiliates do not receive any compensation from Advies for clients that may choose to engage in these transfer services of the UK Adviser. If the Client, thereafter, receiving pension advice from Advies or any UK Adviser, engages PFW for ongoing advisory services, this is a conflict of interest in that PFW would receive compensation in the form of fees as described in Item 5 of this document.

#### ***D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections***

PFW utilizes third-party investment advisers. PFW has agreements in place with LGT Vestra US Limited and Dunhill Financial, both registered investment advisers with the Securities and Exchange Commission. LGT Vestra US Limited and Dunhill Financial provide access advisory programs for use by clients of PFW. PFW has an agreement in place with Betterment for Advisors, a third-party sub-adviser that offers a Wrap Fee Account. A separate disclosure will be provided when these advisory programs are being used. All fee arrangements are disclosed in the respective account application forms made available to the prospective client prior to opening those accounts and our clients are under no obligation to purchase services recommended by LGT Vestra US Limited or Dunhill

Financial and Betterment for Advisors. PFW will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients.

### **Item 11: Code of Ethics, Material Interests, Trading with Clients**

#### ***A. 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.

#### ***B. Recommendations Involving Material Financial Interests***

PFW does not recommend that clients buy or sell any security in which a related person to PFW or PFW has a material financial interest.

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



for Advisors platform. *See Appendix A to this brochure for more information.*

### ***C. Investing Personal Money in the Same Securities as Clients***

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.

## **Item 12: Brokerage Practices**

### ***A. Factors Used to Select Custodians and/or Broker/Dealers***

Custodians/broker-dealers will be recommended based on PFW's 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. Clients will not necessarily pay the lowest commission or commission equivalent, and PFW will also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in PFW's research efforts. PFW will never charge a premium or commission on transactions beyond the actual cost imposed by the broker-dealer/custodian.

#### **PFW requires the following broker-dealers/custodians:**

- Trade-PMR Inc., Member FINRA SIPC. Trade-PMR, Inc. for US accounts. Trade-PMR Inc. acts in the capacity of an introducing broker-dealer to First Clearing Corporation who is the custodian.
- Novia Global Ltd., FCA Register Number 653661 for SIPP and QROPS accounts. Novia Global Ltd. acts in the capacity of an introducing broker-dealer to Pershing (Channel Islands), a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon).
- MES Financial Services Ltd., FCA Register Number 805568 for SIPP accounts. MES provides the platform, scheme administrator and trustee (MES Pension Trustees) and have appointed Third Platform Services Ltd to provide clearing, settlement, custody and investment dealing.
- Morningstar Wealth Administration Ltd., Jersey Financial Services Commission Registry Number 107624 for GIAs.
- Utmost Wealth Solutions Ltd and RL360 Insurance Company Ltd are custodians used for clients who were taken on with existing assets at these custodians, and no new business is directed to these custodians.
- Betterment Securities, Member FINRA SIPC, is a custodian used for clients that open a Wrap Fee Account. In addition to being a custodian, Betterment for Advisors also acts as a third-party sub advisor to our client.

#### **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. *See Appendix A to this brochure for more information.*

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

PFW receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft-dollar benefits").

### **Brokerage for Client Referrals**

PFW receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

PFW does not permit clients to direct it to execute transactions through a specified broker-dealer. Not all advisers require their clients to use specific broker-dealers.

#### ***B. Aggregating (Block) Trading for Multiple Client Accounts***

PFW does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. PFW does not engage in block trading.

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

#### ***A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

All client accounts for PFW's advisory services provided on an ongoing basis are reviewed at least annually by their appointed investment advisor representative with regard to clients' respective investment policies and risk tolerance levels.

Reviews will be triggered by material market, economic or political events, or by changes in client's financial situations

#### ***B. Factors That Will Trigger a Non-Periodic Review of Client Accounts***

(such as retirement, termination of employment, physical move, or inheritance).

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

#### ***A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

PFW does not receive any economic benefits from third parties for advice rendered to clients.

#### ***B. Compensation to Non – Advisory Personnel for Client Referrals***

PFW does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When PFW directly instructs the custodian to deduct its advisory fees from client accounts, PFW will be deemed to have custody of client's assets. In such cases, PFW will possess written authorization from the client to deduct advisory fees from the client's account which will be maintained by a qualified custodian. In addition, when PFW directly instructs the custodian to deduct its fee from client accounts, the client will receive monthly or quarterly statements from the custodian and should carefully review those statements.

In the case of Legacy QROPS (QROPS that utilize a portfolio bond as a custodian – usually RL360 or Utmost), PFW does not directly instruct the custodian to deduct its advisory fees from client accounts. Portfolio bond custodians do not send out monthly or quarterly statements, but clients do have 24/7 real time online access to their accounts including all transactions in their account.

Betterment Securities maintains custody of PFW's Clients' traditional securities and cash assets that are managed by Betterment. Account statements are available for review on the activity section of the Advisor Dashboard and for Clients in their Betterment accounts. Clients receive periodic emails from Betterment with information about their accounts as well as links to account statements. PFW encourages Clients to carefully and promptly review these statements. PFW's Clients with IRAs at Betterment also agree to specific custodial agreements with Millennium Trust Company, who serves as the custodian for Betterment IRA accounts. *See Appendix A to this brochure for more information.*

## **Item 16: Investment Discretion**

If PFW is given the authority to exercise discretion on behalf of clients. The firm is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Clients of the firm may also choose to limit the discretion and have a non-discretionary relationship or limit the authority (e.g.; certain securities not to be bought or sold.) The discretion with a client account is determined by the contract that the client enters with the firm. PFW generally takes discretion over the following activities: the securities to be purchased or sold, the amount of securities to be purchased or sold, and when the transactions are made.

For Clients' accounts for whom PFW utilizes LGT Vestra US Limited or Dunhill Financial as a sub-adviser, the sub-adviser can buy and sell investments on Client's behalf when they determine it is appropriate to do so.

Clients who participate in the Betterment for Advisors wrap free program have discretionary accounts, meaning that Advisor and Betterment can buy and sell investments on Client's behalf when they determine it is appropriate to do so. Betterment uses algorithms to advise Clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. To use Betterment's investment services, Clients and/or PFW inform Betterment of a Client's financial goals and personal information through Betterment's online applications. Betterment provides Advisors and Clients with information about its offered portfolio strategies to inform their decision-making but does not make recommendations to Clients that they invest in any particular strategy. Each portfolio is associated with a target allocation of investment types and/or asset classes but PFW or Clients can modify Betterment's initial target allocation as desired. If PFW places a Client in a Custom Portfolio, Betterment will allocate the Client's accounts in accordance with PFW's parameters specified in the Custom Portfolio rather than based on Betterment's own investment methodology. See Appendix A to this brochure for more information.

## **Item 17: Voting Client Securities (Proxy Voting)**

PFW will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of security.

## **Item 18: Financial Information**

### ***A. Balance Sheet***

PFW neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### ***B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither PFW nor its management has any financial condition that is likely to reasonably impair PFW's ability to meet

contractual commitments to clients.

***C. Bankruptcy Petitions in Previous Ten Years***

PFW has not been the subject of a bankruptcy petition in the last ten years.