

KIPLINGER WEALTH ADVISORS

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ADV Part 2A Appendix 1:
Wrap Fee Program Brochure

November 29, 2023

This wrap fee program brochure provides information about the qualifications and business practices of Kiplinger Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at (937) 886-1442. 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 Kiplinger Wealth Advisors is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Kiplinger Wealth Advisors is 116726.

Item 2- Material Changes

We have the following material changes to report since our last annual update filing done on March 29, 2023:.

- In November 2023, we submitted an application for registration with the U.S. Securities and Exchange Commission.

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Item 4 – Services, Fees and Compensation

We are the sponsor of the Kiplinger Wealth Advisors wrap fee program. Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody and other standard brokerage services.

ASSET MANAGEMENT SERVICES

Our asset management services are provided on a discretionary or non-discretionary basis to assist with the ongoing management of your investment accounts. We work with you to understand your investment objectives, time frame and risk tolerance. With this information, we create a customized portfolio using a combination of our model portfolios. We base our recommendations on a variety of factors including but not limited to performance, risk, tax efficiency of different investment strategies as well as your input and preferences regarding the strategies.

USE OF SUB-ADVISERS

When deemed appropriate, we recommend the services of a Sub-adviser to manage some or all of your assets on a discretionary basis. In these situations, we provide consulting and advisory services in overseeing such sub-advisers. We make recommendations regarding the use of a Sub-adviser and their investment style based on, but not limited to, your financial needs, long-term goals, and investment objectives.

The sub-adviser offers multiple model portfolios. Once a Sub-adviser is selected, we continue to monitor them to ensure that they adhere to the philosophy and investment style for which they were selected. We will retain discretionary authority to hire and fire the sub-adviser and, when necessary, reallocate your assets to a new sub-adviser. A complete description of the Sub-adviser's services and fees will be disclosed in the sub-adviser's Form ADV Part 2A or equivalent brochure which will be provided to you.

PARTICIPANT ACCOUNT MANAGEMENT (DISCRETIONARY)

As part of our Investment Management Services, we use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once client account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve the account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

FEES

We charge a single asset-based fee for services covered by the wrap program. The annual asset-based management fee ranges from 0.70% to 2.00% and is negotiable. The exact fee or fee schedule charged is disclosed to you prior to services being provided. We may “bundle” related accounts to achieve a break on management fees. Account bundling can be done only on accounts with the same fee schedule and with clients in the same immediate family or under the same qualified plan. When accounts are bundled monthly custodian reported account balances for all of bundled accounts is used to determine the fee percentage from the fee schedule. The percentage is then applied to each account and a fee is charged to each respectively. Certain clients may be billed based on previous retired fee schedules.

Typically, management fees are automatically deducted from your account according to an authorization provided in the client agreement. On an exception basis, you may have management fees paid from other accounts or have us bill you directly by invoice. In such cases, the management fee is noted as zero on your custodial statements.

Management fees are billed monthly in advance except for the initial fee. The initial fee is billed in arrears, prorated based on the number of days those services were provided during the first billing period. This initial fee is billed at the same time the first full period fee is billed in advance. Management fees are calculated at the beginning of each calendar month based on the custodian reported account value as of the last business day of the previous month. The fee calculation does not take into account un-priced securities held in the account or days when the account has a zero balance.

We will ask you to authorize us with the ability to instruct the custodian to directly deduct our management fee from your account. You may cancel this authorization at any time. Please Item 15 – Custody for additional details regarding fee deduction.

Our management fee includes some custodian fees. Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, a recommended custodian, charges a monthly fee of \$1 per account. We pay that fee for our clients. The client may incur other charges imposed by the custodian such as wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we do not receive any portion of these charges, fees, or commissions. Please see Item 12 – Brokerage Practices for additional information.

In addition to the advisory services and Altruist Financial LLC, the wrap fee program also includes certain brokerage services of Charles Schwab & Co., Inc., (“Schwab”) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not an investment adviser to you. It will have no discretion over your account and will act solely on the instructions it receives from us or you. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide

to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we or you instruct them to. We do not open the account for you.

In a wrap account, clients pay a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee.

TERMINATION OF PORTFOLIO MANAGEMENT SERVICES

Any services may be terminated at any time, for any reason, by either of us. Services provided under the Agreement will continue until either you or we give written notice of termination to the other party. Termination is effective upon receipt of notice, although transactions in progress will be completed in the normal course of business. If we receive a request to terminate and liquidate your account, we have up to 72 hours to begin liquidating. Upon termination any prepaid, unearned management fees will be calculated and promptly refunded based upon the number of days remaining in the billing period after the termination date. Fees owed will be promptly deducted from the account or will be invoiced accordingly if there are no assets in the account. Subsequent transactions in a closed account are subject to our broker/dealer affiliate's normal brokerage rates and commissions. For general information as to how fees are assessed, please refer to the specific program listed in the section titled "Fees." For financial planning fees paid in advance will be refunded on a prorated basis based on the time and effort expended by us prior to receipt of the notice of termination. If no fees were paid in advance, you will be responsible for payment upon receipt of a bill from our firm.

OTHER TYPES OF FEES AND CHARGES

Program accounts may incur additional fees and charges from parties other than us as noted below. These fees and charges are in addition to the normal advisory fees.

Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC and Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC registered broker dealer and FINRA/SIPC member, act as the custodians and broker-dealers providing brokerage and execution services on program accounts, will impose certain fees and charges. The client is notified of these charges at account opening and we can provide a copy at the client's request.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below:

- In addition to compensating us for advisory services, the wrap fee you pay us allows us to pay for brokerage and execution services provided by Schwab. We pay Schwab transaction costs for each executed trade in wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap program.
- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of

the fund. Client will also pay us the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using our management services and by making their own investment decisions.

- If client holds a variable annuity as part of an account, 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 variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from us or from the product sponsor directly.

OTHER IMPORTANT CONSIDERATIONS

- A Wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody, and brokerage services if you purchased them separately, the type of investments held in your account, and the frequency, type and size of trades in your account. The program cost you more or less than purchasing our investment advice and custody/brokerage services separately.
- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, because the client could pay an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.
- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with us.

FEES AND COSTS NOT INCLUDED

Our wrap fee covers our advisory services and the brokerage services provided by Schwab including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities. As a result, we have incentive to execute transactions for your account at Schwab.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other expenses), mark-ups and mark-downs, spread paid to market makers, fees (such as commission or markup) for trades executed away from the custodian at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

Item 5 – Account Requirements and Types of Clients

We offer our services to individuals, banks or thrift institutions, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations or business entities, and state and municipal governmental entities.

We require a minimum account size of \$25,000; however, this may be waived at our discretion.

Item 6 – Portfolio Manager Selection and Evaluation

In our wrap program, we do not select, review, or recommend other investment advisors or portfolio managers. We, through our associated persons, are responsible for the investment advice and management offered to clients. For more information about the associated person managing the account, the client should refer to the Brochure Supplement (ADV Part 2B) for the associated person, which the client should have received along with this Brochure at the time client opened the account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

An account's investment management is determined by your stated investment objectives (i.e., current income, balanced, growth and income, growth, and maximum growth). Your representative is responsible for developing and determining the investment strategies that will be used when managing your accounts. This strategy is based on your individual financial situation, goals, and objectives. Your representative is responsible for monitoring your portfolios and, when appropriate, reallocating the portfolios based on changing market conditions, changes in your individual circumstances, or other factors. If the account is managed on a non-discretionary basis, your representative will consult you prior to reallocating securities in the account. Reallocations are implemented in discretionary accounts without prior notice to clients.

If your individual situation changes, you should notify your representative, who will assist you in revising the current portfolio and/or prepare an updated client profile so that he/she can determine if a different model portfolio would be appropriate to your new situation. You may also directly contact the third-party advisor managing the account.

It is important that you understand the concept and risks inherent in exchanging an investment from one position to another. Some investment decisions result in profit and others in losses. Our firm and your representative cannot guarantee that the objectives of any investment program will be achieved. Furthermore, it is important that you understand that the exchange of shares of one mutual fund for shares of another mutual fund is treated as a sale for federal income tax purposes, and that capital gains or losses may be realized unless you are eligible for tax deferral under a qualified retirement plan.

METHODS OF ANALYSIS

When we manage your portfolio, we use up to four methods of analysis, which are charting, fundamental, technical, and cyclical.

Charting analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Charting analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite the appearance that a security is undervalued, it may not rise in value as predicted.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Cyclical Analysis is a method of evaluating business or economic cycles. The broad economy or its segments have been shown to move in cycles. The cyclical analyst looks for those cycles in which to invest. The risk associated with cyclical analysis is that the cycles vary and shifts in the cycles may not be immediately identified.

INVESTMENT STRATEGIES

Our management services employ strategic and tactical asset allocation portfolios.

Strategic asset allocation is a portfolio strategy that involves setting target allocations for various asset classes and rebalancing periodically. The portfolio is rebalanced to the original allocations when they deviate significantly from the initial settings due to differing returns from the various assets. The target allocations depend on several factors, such as the investor's risk tolerance,

time horizon and investment objectives, and may change over time as these parameters change. Strategic asset allocation is compatible with a buy-and-hold strategy, as opposed to tactical asset allocation that is more suited to an active trading approach.

Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

INVESTMENT RISKS

Investment portfolios, programs, models, asset allocations or strategies entail the risk of loss that you should be prepared to bear; and values and returns will fluctuate over time. While we seek to limit any losses, there have been periods of loss in the past, and there will likely be others in the future. Our firm and our representatives emphasize that investment returns, particularly over shorter time periods, are highly dependent on trends in the various investments markets. Thus, our investment management services are generally suitable only for long-term investment objectives or strategies, rather than for short-term trading purposes. Diversification does not guarantee a profit or guarantee to protect you against loss, and there is no guarantee that your investment objectives will be achieved. These programs, portfolios, models, asset allocations and strategies are not FDIC insured and the investments in them may lose value. All investment programs have certain risks that are borne by you. Our investment approach constantly keeps the risk of loss in mind. You face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: The risk is that the rate of inflation will exceed the rate of return on an investment.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They 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.

You should understand that there are risks inherent in all financial decisions and transactions, and that there is no guarantee that your investment objectives will be achieved. Our firm makes no promises, representations, warranties or guarantees that any of its services to be rendered will result in a profit to you. We do not guarantee the future performance or any specific level of performance, the success of any investment decision or strategy that our firm may use or the success of our overall management. You should understand that investment decisions made for you by our firm are subject to various market, currency, economic, political, and business risks and that those investment decisions will not always be profitable. You should understand that our firm and your representative will not be liable for any loss incurred with respect to your account, except where such loss directly results from such party's negligence or malfeasance. Nothing in this section is intended to be a waiver of any right of action you may have under applicable securities laws or your rights in the event we and your representative breach any fiduciary duty owed to you.

VOTING CLIENT SECURITIES

We do not vote proxy votes for any client. All proxy materials are mailed or emailed directly to the client from the custodian. Any proxy materials received by us will be forwarded to clients for response and voting. In the event the client has a question about a proxy solicitation, the client should feel free to contact us.

Item 7 – Client Information Provided to Portfolio Managers

In our wrap program, we are responsible for account management; there is no separate portfolio manager involved. We obtain the necessary financial data from the client and assist the client in setting an appropriate investment objective for the account. We obtain this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact us if there have been any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected for the 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. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account.

Item 8 – Client Contract with Portfolio Managers

Clients should contact us at any time with questions regarding program accounts.

OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Form ADV Part 2A, Item 12—Brokerage Practices).

CLIENT REFERRALS

We enter into agreements with solicitors (referring parties) to refer clients to us. The referral agreements between our firm and referring parties are designed to comply with the solicitor regulations as set out in Ohio Administrative Code 1301:6-3-01(K)(2). If a referred client enters into an investment advisory agreement with our firm, and a cash referral is paid to the referring party, such fee will be paid as a percentage of the client advisory fees that are generated. Typically, that fee ranges from 10% to 40% of the client advisory fee with the exact fee disclosed in the solicitor disclosure document. Written disclosure regarding the referral fees we pay are provided to you prior to or at the time of entering into our investment advisory or financial planning agreements. In those states that require solicitors to be licensed or filed as a registered investment advisor, we may require the solicitor to be licensed or filed under our registration.

The compensation to be paid in connection with these agreements is subject to negotiation between our firm, the representative, and the referring party. The referral agreements between any referring party and our firm do not result in any charges to you in addition to the normal level of advisory fees charged. However, these situations may create a financial incentive to recommend one advisory service over another or over other investment advisors and broker/dealer programs, products and services. The representative or an independent investment advisor firm recommending our programs receives compensation as a result of your participation in our programs.

Item 9 – Additional Information

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to a client's evaluation of us or the integrity of our management. We have no information applicable to this Item because we have not been the subject of any administrative, civil, criminal, or regulatory proceedings.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Some of our associates are registered representatives of Private Client Services, LLC, a full-service broker/dealer and member FINRA/SIPC ("PCS"). Through PCS, they may offer securities, insurance or annuity products only available through a Broker-Dealer. Sales of these products and securities generate a commission that is unrelated to any advisory fee arrangements with us. This causes a conflict of interest because the commission is separate from the fees outlined above. They attempt to mitigate this conflict of interest to the best of their ability by placing the client's interest ahead of their own through their fiduciary duty. Additionally, it is our policy that recommended securities purchases do not have to be purchased through our associates.

Our associates may be licensed insurance agents and appointed with various insurance companies. They may recommend insurance products to our clients. This service pays them commissions that are separate from the investment adviser fees outlined in Item 4 above. This creates a financial incentive to recommend insurance products. However, they attempt to mitigate any conflicts of interest to the best of their ability by placing the client's interests ahead of their own and through the implementation of policies and procedures that address the conflict. Additionally, the clients are informed that they always have the right to choose whether to act on the recommendation and they have the right to purchase recommended insurance products through any licensed insurance agent.

CODE OF ETHICS

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons, and it describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have a material interest in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our associates may buy or sell for their own accounts the same securities at or about the same time that they recommend those securities to clients or purchase them for client accounts. A conflict of interest may exist because they can trade ahead of client accounts. We mitigate any conflicts of interest in two ways. First, our Code of Ethics requires employees to report personal securities transactions on at least a quarterly basis and provide us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we do not trade ahead of client accounts. Second, we require client transactions be placed ahead

of our associates' personal trades or our associates can place personal trades as part of a block trade. The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

PERIODIC REVIEWS

Our owner and/or associates review client portfolios at least annually. Financial planning reviews are only conducted if the client contracts us by entering into a new agreement for our services.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

REPORTS

We will prepare an annual position/performance report at your request or at our discretion based on the complexity of your financial situation. If you receive performance reports from your representative, we urge you to compare the account statements received directly from your custodians to the performance report statements provided by our firm or your representative. Inquiries or concerns regarding your account, including performance reports, should be directed to our firm or your representative.

Additionally, you will receive a written financial plan if you engage in our Financial Planning Consulting services.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Form ADV Part 2A, Item 12—Brokerage Practices).

We maintain an institutional relationship with Altruist whereby they provide certain benefits to us ("Support Services"). Altruist pays for or reimburses us for the costs of certain technology solutions to help facilitate our practices and to streamline our operations. The payments may be substantial and are based on our clients adding and/or transferring to and maintaining a certain amount in assets on Altruist's platform. The benefits provided to or on our behalf will not directly benefit client accounts. The fees we charge will not be reduced by the value of the Support Services we receive. The benefits provided to us are compensation in connection with providing advice to clients and therefore should be considered in assessing the reasonableness of the compensation arrangement between us and our clients. Access to such economic benefits creates a financial incentive for us to maintain client accounts through Altruist, which results in a conflict of interest.

CLIENT REFERRALS

We enter into agreements with solicitors (referring parties) to refer clients to us. The referral agreements between our firm and referring parties are designed to comply with the solicitor regulations as set out in Ohio Administrative Code 1301:6-3-01(K)(2). If a referred client enters into an investment advisory agreement with our firm, and a cash referral is paid to the referring party, such fee will be paid as a percentage of the client advisory fees that are generated. Typically, that fee ranges from 10% to 40% of the client advisory fee with the exact fee disclosed in the solicitor disclosure document. Written disclosure regarding the referral fees we pay are provided to you prior to or at the time of entering into our investment advisory or financial planning agreements. In those states that require solicitors to be licensed or filed as a registered investment advisor, we may require the solicitor to be licensed or filed under our registration.

The compensation to be paid in connection with these agreements is subject to negotiation between our firm, the representative, and the referring party. The referral agreements between any referring party and our firm do not result in any charges to you in addition to the normal level of advisory fees charged. However, these situations may create a financial incentive to recommend one advisory service over another or over other investment advisors and broker/dealer programs, products and services. The representative or an independent investment advisor firm recommending our programs receives compensation as a result of your participation in our programs.

BALANCE SHEET

At no time will fees of more than \$500 be charged six or more months in advance. As such, a balance sheet is not required to be provided at this time.

FINANCIAL CONDITION

We are required in this Item to provide clients with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service clients. We do not have a financial commitment that impairs our ability to service clients.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.