

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

Wealth Management CPAs, LLC

Office Address:

5296 Commerce Drive,
Suite 101
Salt Lake City, UT 84107

Tel:

(801) CPA-HELP
(801) 272-4357

Email:

Rob@WealthCPAs.com

Website:

www.WealthCPAs.com

This brochure provides information about the qualifications and business practices of Wealth Management CPAs, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (801) 272-4357. 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 Wealth Management CPAs, LLC (CRD #310096) is available on the SEC's website at www.adviserinfo.sec.gov

**OCTOBER 25,
2023**

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing of this brochure on September 29, 2023, the following material changes have been made:

- The term “solicitor” has been updated to “referring party.”
 - Item 10 has been updated for clarification.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Update ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

Item 3: Table of Contents..... iii

Item 4: Advisory Business 1

Firm Description 1

Types of Advisory Services 1

Client Tailored Services and Client Imposed Restrictions..... 2

Wrap Fee Programs 2

Client Assets under Management 2

Item 5: Fees and Compensation 2

Method of Compensation and Fee Schedule..... 2

Client Payment of Fees 4

Additional Client Fees Charged..... 4

Prepayment of Client Fees 4

External Compensation for the Sale of Securities to Clients..... 4

Item 6: Performance-Based Fees and Side-by-Side Management..... 4

Sharing of Capital Gains 4

Item 7: Types of Clients..... 4

Description 4

Account Minimums 5

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 5

Methods of Analysis..... 5

Investment Strategy 6

Security Specific Material Risks..... 7

Item 9: Disciplinary Information..... 10

Criminal or Civil Actions 10

Administrative Enforcement Proceedings 10

Self- Regulatory Organization Enforcement Proceedings	10
Item 10: Other Financial Industry Activities and Affiliations	10
Broker-Dealer or Representative Registration	10
Futures or Commodity Registration	10
Material Relationships Maintained by this Advisory Business and Conflicts of Interest	10
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics Description	12
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest	12
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	12
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest	13
Item 12: Brokerage Practices	13
Factors Used to Select Broker-Dealers for Client Transactions	13
Aggregating Securities Transactions for Client Accounts	14
Item 13: Review of Accounts	14
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved	14
Review of Client Accounts on Non-Periodic Basis	15
Content of Client Provided Reports and Frequency	15
Item 14: Client Referrals and Other Compensation	15
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest	15
Advisory Firm Payments for Client Referrals	16
Item 15: Custody	16
Account Statements	16
Item 16: Investment Discretion	16
Discretionary Authority for Trading	16
Item 17: Voting Client Securities	17
Proxy Votes	17
Item 18: Financial Information	17
Balance Sheet	17

Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	17
Bankruptcy Petitions during the Past Ten Years.....	17
Brochure Supplement (Part 2B of Form ADV)	19
Principal Executive Officer – Robert Beck, CPA	19
Item 2 - Educational Background and Business Experience	19
Item 3 - Disciplinary Information	20
Item 4 - Other Business Activities.....	21
Item 5 - Additional Compensation.....	21
Item 6 - Supervision	21

Item 4: Advisory Business

Firm Description

Wealth Management CPAs, LLC (“WM CPAs”) formerly known as Wealth Management LLC was founded in 2010 and began offering advisory services in September of 2020. Robert Beck is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

WM CPAs offers discretionary asset management services to advisory Clients. WM CPAs will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize WM CPAs discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, WM CPAs may hire Sub-Advisors to manage all or a portion of the assets in the Client account. WM CPAs has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and WM CPAs. Sub-Advisors execute trades on behalf of WM CPAs in Client accounts. WM CPAs will be responsible for the overall direct relationship with the Client. WM CPAs retains the authority to terminate the Sub-Advisor relationship at WM CPAs discretion.

FINANCIAL PLANNING AND CONSULTING

A comprehensive evaluation of an investor's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. WM CPAs will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.

- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of WM CPAs and the interests of the Client, the Client is under no obligation to act upon WM CPAs recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through WM CPAs. Financial plans will be completed and delivered inside of 30 days contingent upon timely delivery of all required documentation.

Client Tailored Services and Client Imposed Restrictions

WM CPAs tailors services to the individual needs of the Client. The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

When utilizing sub-advisors WM CPAs will work closely with the sub-advisor to ensure the Client's individual needs are met. They will ensure that Clients imposed restrictions are always followed.

Wrap Fee Programs

WM CPAs does not sponsor any wrap fee programs. WM CPAs may participate in wrap fee programs of sub-advisors. These accounts will not be managed differently from accounts not participating in a wrap program. Since WM CPAs collects the fee and pays the sub-advisor their portion of the fee, this will not affect Client fees.

Client Assets under Management

WM CPAs has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$139,392,923	\$0	09/29/2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

WM CPAs offers discretionary direct asset management services to advisory Clients. WM CPAs charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$499,999	1.75%	.4375%
\$500,000 - \$1,499,999	1.50%	.375%
\$1,500,000 to \$2,499,999	1.25%	.3125%
Over \$2,500,000	1.00%	.25%

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$11,250 on an annual basis. ($\$750,000 \times 1.50\% = \$11,250$.)

WM CPAs may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. WM CPAs will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by WM CPAs. When utilizing Sub-Advisor's, WM CPAs may authorize the Sub-Advisor to debit the Client's accounts for the fee. When utilizing sub-advisor services, WM CPAs will reduce their annual fee so that the inclusive fee is no more than what is stated above. For example, if a Client invests \$250,000 the annual fee is 1.75%. If the sub-advisor charges an annual fee of .50%, then WM CPAs will charge 1.25% for a total of 1.75% annually. Total fees to Client will never exceed 2% of assets under management per year. Lower fees for comparable services may be available from other sources.

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by WM CPAs with thirty (30) days written notice to Client and by the Client at any time with written notice to WM CPAs.

For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. If account is closed mid billing period, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING AND CONSULTING

WM CPAs charges an hourly fee of \$150 for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of 30 days contingent upon timely delivery of all required documentation.

Fees for financial plans are due upon delivery of the completed plan.

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unpaid earned fees will be due to WM CPAs.

WM CPAs reserves the right to waive the fee should the Client implement the plan through WM CPAs.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to WM CPAs.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. WM CPAs does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to WM CPAs. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

WM CPAs does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Investment management fees are billed quarterly in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to WM CPAs.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of WM CPAs receive external compensation from sales of investment related products such as insurance as licensed insurance agents.

Insurance sales and services represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and WM CPAs fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

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

WM CPAs does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for WM CPAs to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

WM CPAs generally provides investment advice to individuals. Client relationships vary in scope and length of service.

Account Minimums

WM CPAs does not require a minimum to open an account. When referring Client to a sub-advisor, account minimums are determined by the sub-adviser. WM CPAs will not refer Clients to sub-advisers the client isn't eligible for.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Prior to entering into an agreement with a sub-advisor, WM CPAs will conduct a due diligence investigation into their business practices. WM CPAs will conduct and document the initial and annual due diligence review of each sub-advisor. The investigation may include the following:

- Verify the firm and its associates are properly registered as an investment advisor and investment advisor representatives; ensure they are registered in the states that WM CPAs conducts business (notice filed for SEC registered firms)
- Review sub-advisors Form ADV, disclosure brochures, marketing material, and client agreements
- If the sub-advisor has a pre-determined minimum amount for assets under management, verify that WM CPAs meets this requirement.
- Verify that the sub-advisor maintains errors and omissions insurance, a fidelity bond and/or an ERISA fiduciary bond.

- Review Form U4 disclosures of the sub-advisor's officers, directors and portfolio managers to analyze any reported regulatory actions, criminal actions, civil actions, customer complaints, arbitrations and financial disclosures.
- Review the sub-advisors past performance and measure that performance against indexes.
- Verify that the sub-advisor has proper disclosure regarding its past performance
- Verify that the sub-advisor is Global Investment Performance Standards (GIPS) certified, or if the sub-advisor is not GIPS certified, verify that the sub-advisor aims to achieve GIPS compliance
- Request the sub-advisors Business Continuity Plan

In developing a financial plan for a Client, WM CPAs analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to WM CPAs. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy. Standard types of investment strategies are:

Passive and Active Strategies

The passive strategy involves buying and holding stocks and not frequently deals in them to avoid higher transaction costs. They believe they cannot outperform the market due to its volatility; hence passive strategies tend to be less risky. On the other hand, active strategies involve frequent buying and selling. They believe they can outperform the market and can gain more returns than an average investor would.

Growth Investing (Short-Term and Long-Term Investments)

Investors chose the holding period based on the value they want to create in their portfolio. If investors believe that a company will grow in the coming years and the intrinsic value of a stock will go up, they will invest in such companies to build their corpus value. This is also known as growth investing. On the other hand, if investors believe that a company will deliver good value in a year or two, they will go for short term holding. The holding period also depends upon the preference of investors. For example, how soon they want money to say to buy a house, school education of kids, retirement plans, etc.

Value Investing

Value investing strategy involves investing in the company by looking at its intrinsic value because such companies are undervalued by the stock market. The idea behind investing in such companies is that when the market goes for correction, it will correct the value for such undervalued companies and the price will then shoot up leaving investors with high returns when they sell. This strategy is used by the very famous Warren Buffet.

Income Investing

This type of strategy focuses on generating cash income from stocks rather than investing in stocks that only increase the value of your portfolio. There are two types of cash income which an investor can earn – (1) Dividend and (2) Fixed interest income from bonds. Investors who are looking for steady income from investments opt for such a strategy.

Dividend Growth Investing

In this type of investment strategy, the investor looks out for companies that consistently paid a dividend every year. Companies that have a track record of paying dividends consistently are stable and less volatile compared to other companies and aim to increase their dividend payout every year. The investors reinvest such dividends and benefit from compounding over the long term.

Contrarian Investing

These types of strategy allow investors to buy stocks of companies at the time of the down market. This strategy focusses on buying at low and selling at high. The downtime in the stock market is usually at the time of recession, wartime, calamity, etc. However, investors shouldn't just buy stocks of any company during downtime. They should look out for companies that have the capacity to build up value and have a branding that prevents access to their competition.

Indexing

This type of investment strategy allows investors to invest a small portion of stocks in a market index. These can be S&P 500, mutual funds, exchange-traded funds.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with WM CPAs:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Leveraged Risk:* The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.
- *Equity Linked CD Risk:* Penalties may apply to early withdrawals. Fair market value of CD's when sold in the secondary market may be worth more or less than face value. May or may not be FDIC insured. Returns are not based solely on market returns, as there may be a maximum rate of interest the CD will earn. May be taxed on income earned, but interest isn't accrued (received) until the CD matures. Many CDs may have "call" features, allowing the bank to close the contract early with no penalty, paying back principle and any accrued interest.
- *Passive and Active Strategies:* Passive investing is subject to total market risk. Index funds track the entire market, so when the overall stock market or bond prices fall, so do index funds. Another risk is the lack of flexibility. Index fund managers usually are prohibited from using defensive measures such as reducing a position in shares, even if the manager thinks share prices will decline. Active investing can be costly due to the potential for numerous transactions. If an investor is continually buying and selling stocks, commissions may significantly impact the overall investment return.
- *Growth Investing (Short-Term and Long-Term Investments):* A drawback to growth investing is a lack of dividends. If a company is in growth mode, it often needs capital to sustain its expansion. This doesn't leave much (or any) cash left for dividend payments. Moreover, with faster earnings growth comes higher valuations which are, for most investors, a higher risk proposition.
- *Value Investing:* As with any investment strategy, there's the risk of loss with value investing despite it being a low-to-medium-risk strategy.
- *Income Investing:* The biggest risks of bonds and other fixed-income investments are interest rate risk, credit risk and inflation risk.
- *Dividend Growth Investing:* Dividends are not guaranteed and are subject to macroeconomic as well as company-specific risks. Another potential downside to investing in dividend-paying stocks is that companies that pay dividends are not usually high-growth leaders.
- *Contrarian Investing:* Being a contrarian can be rewarding, but it is often a risky strategy that may take a long period of time to pay off.
- *Indexing:* Many index funds, like the S&P 500, are formed on a market capitalization basis, meaning the top holdings have an outsized weight on broad market movements. If Amazon (AMZN) and Facebook (FB), for instance, experience a weak quarter it would have a noticeable impact on the entire index. This entirely passive strategy neglects

a subset of the investment universe focused on market factors like value, momentum, and quality.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
 - Sub-Advisor fails to execute the stated investment strategy
- Business Risk
 - Sub-Advisor has financial or regulatory problems
- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

WM CPAs and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

WM CPAs and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

WM CPAs and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of WM CPAs or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

WM CPAs is not registered as a broker-dealer and no affiliated representatives of WM CPAs are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither WM CPAs nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither WM CPAs nor their Investment Advisor Representatives are affiliated with a broker-dealer, municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.); a futures commission merchant, commodity pool operator, or commodity trading advisor; a banking or thrift institution; a lawyer or law firm; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships.

Robert Beck maintains the following material relationships:

1. The managing partner for Wealth Management Tax Solutions, LLC, a CPA, tax strategy and tax preparation company.
2. A financial affiliated business as an insurance agent with Wealth Management Insurance Solutions, LLC.

WM CPAs is registered with the Utah Department of Commerce Division of Occupational and Professional Licensing as a CPA firm, therefore can offer accounting services. However, as noted above, the firm also has an affiliated entity, Wealth Management Tax Solutions, LLC that offers accounting services. All tax service will be provided through Wealth Management Tax Solutions, LLC.

Approximately 10% of Mr. Beck's overall time is spent on these activities. He will offer Clients services from his insurance and tax activities. As an insurance agent or tax advisor, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the compensation received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax advisor of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

WM CPAs may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and WM CPAs. Sub-Advisors execute all trades on behalf of WM CPAs in Client accounts. WM CPAs will be responsible for the overall direct relationship with the Client. WM CPAs retains the authority to terminate the sub-advisor relationship at WM CPAs discretion. Each sub-advisor utilized by WM CPAs charges different asset management fees for the portfolios that they manage. In some cases the management fee for one sub-advisor is lower than for another sub-advisor. This causes a conflict of interest because choosing a sub-advisor with a lower fee means that WM CPAs will retain more of the fee for themselves.

Additionally, when utilizing sub-advisor's, WM CPAs may receive additional compensation from the sub-advisor being recommended in the form of company "swag" or incentive trips, this will not increase the fees that the Client pays.

These practices represent a conflict of interest as WM CPAs may select Sub-Advisors who charge a lower fee, which allows WM CPAs to retain more of the fee or provides incentives for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that WM CPAs has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

WM CPAs does not have any other business relationships with recommended or selected sub-advisors. In addition to the authority granted to WM CPAs under the Agreement, Client will grant WM CPAs authority to delegate to the sub-advisor all of its powers with regard to the investment and reinvestment of the Assets with full authority to buy, sell, or otherwise effect investment transactions involving the Assets in the client's name and for the client's account. The sub-advisor shall be authorized, without prior consultation with WM CPAs or the client, to buy, sell, trade and/or allocate the Assets in and/or among stocks, bonds, mutual funds, unaffiliated separate account managers, and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to the registered broker-dealer and/or the Custodian of the Assets and/or designated unaffiliated separate account manager. The authority granted to the sub-advisor shall continue in force until revoked by WM CPAs or the client in writing.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of WM CPAs have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of WM CPAs affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of WM CPAs. The Code reflects WM CPAs and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

WM CPAs policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of WM CPAs may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

WM CPAs Code is based on the guiding principle that the interests of the Client are our top priority. WM CPAs officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

WM CPAs will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

WM CPAs and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

WM CPAs and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide WM CPAs with copies of their brokerage statements.

The Chief Compliance Officer of WM CPAs is Robert Beck. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal

trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

WM CPAs does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide WM CPAs with copies of their brokerage statements.

The Chief Compliance Officer of WM CPAs is Robert Beck. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

WM CPAs will require the use of a particular broker-dealer. WM CPAs will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. WM CPAs relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by WM CPAs.

WM CPAs participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent SEC-registered broker-dealer and is not affiliated with WM CPAs. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. WM CPAs receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

Any TD Ameritrade account maintained on the Institutional platform that is under transactional based pricing is subject to the same zero commissions as retail clients.

Although TD Ameritrade recently reduced their online equity trade commissions to \$0, it only applies to U.S. exchange listed stocks, ETFs and options trades. TD Ameritrade still charges a per contract fee (\$0.65) for option trades and transaction fees for Mutual Funds. This cost will be borne by the Client.

- *Directed Brokerage*
WM CPAs does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*
WM CPAs does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves

a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. WM CPAs does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by WM CPAs from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, WM CPAs receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of WM CPAs. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when WM CPAs receives soft dollars. This conflict is mitigated by the fact that WM CPAs has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

WM CPAs utilizes the services of custodial broker dealers. Economic benefits are received by WM CPAs which would not be received if WM CPAs did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to WM CPAs accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

Aggregating Securities Transactions for Client Accounts

WM CPAs manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

While the underlying investment accounts are continually monitored (whether the investments are managed by a subadvisor or by WM CPAs) account reviews for accounts managed by WM CPAs and sub-advisors or accounts delegated to additional third parties are performed annually by Robert Beck, the Chief Compliance Officer of WM CPAs. Reviews of Client accounts include, but are not limited to, examination of account performance against the investment policy established for each client, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Additional account reviews for accounts managed by WM CPAs and/or sub-advisors are performed more frequently when market conditions dictate. Factors that may trigger

additional account review may be due to the client's individual circumstances, economic conditions, general factors affecting the stock market, etc.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, WM CPAs suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

WM CPAs does not send written account reports to clients. However, clients receive written account statements no less than quarterly for managed accounts from WM CPAs qualified custodian. Statements provided by the custodian typically include portfolio summary, cash activity summary, income & expense summary (non IRA), retirement account summary (IRA only), required minimum distribution (IRA only), performance summary, account positions, and account activity. Statements will be delivered via email or mail as selected by the Client. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, WM CPAs participates in TD Ameritrade's institutional customer program and WM CPAs may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WM CPAs' participation in the program and the investment advice it gives to its Clients, although WM CPAs receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WM CPAs participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WM CPAs by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by WM CPAs related persons. Some of the products and services made available by TD Ameritrade through the program may benefit WM CPAs but may not benefit its Client accounts. These products or services may assist WM CPAs in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WM CPAs manage and further develop its business enterprise. The benefits received by WM CPAs or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, WM CPAs endeavors at all times to put the interests of its Clients first. Clients should be aware,

however, that the receipt of economic benefits by WM CPAs or its related persons in and of itself creates a conflict of interest and may indirectly influence the WM CPAs choice of TD Ameritrade for custody and brokerage services.

In their capacity as insurance agents, some Investment Advisor Representatives of WM CPAs may receive incentives from insurance companies they are associated with. This does not change the fees paid by the Client.

This situation creates a conflict of interest because WM CPAs and/or its Investment Advisor Representative have an incentive to recommend Clients use insurance companies because of the incentives received by Investment Advisor Representatives of WM CPAs. However, when referring Clients to an insurance provider, the Client's best interest will be the main determining factor of WM CPAs.

Advisory Firm Payments for Client Referrals

WM CPAs may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with WM CPAs, that refer Clients to WM CPAs in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to WM CPAs by a referring party, WM CPAs may pay that referring party a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon WM CPAs' engagement of new Clients and is calculated using a varying percentage of the fees paid to WM CPAs by such Clients. Any such fee shall be paid solely from WM CPAs' investment management fee, and shall not result in any additional charge to the Client.

Each prospective Client who is referred to WM CPAs under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and WM CPAs and the amount of compensation that will be paid by WM CPAs to the referring party. The referring party is required to obtain the Client's signature acknowledging receipt of WM CPAs' disclosure brochure and the referring party's written disclosure statement.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by WM CPAs.

WM CPAs is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of WM CPAs.

Item 16: Investment Discretion

Discretionary Authority for Trading

WM CPAs requires discretionary authority to manage securities accounts on behalf of Clients. WM CPAs has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

When a subadvisor is used, the subadvisor receives discretionary authority to execute trades in the client's account through the completion of the custodian's account forms. The

custodian requires this additional authorization by the client prior to the assignment for each individual account. This includes if a sub-advisor chooses an additional sub-advisor.

WM CPAs allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions will be communicated to sub-advisors when setting up a Client account. When/if a sub-advisor utilizes an additional sub-advisor, restrictions will not be allowed on accounts. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to WM CPAs in writing. The Client approves the custodian to be used and the commission rates paid to the custodian. WM CPAs does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

WM CPAs does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, WM CPAs will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

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

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

WM CPAs has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

WM CPAs has not had any bankruptcy petitions in the last ten years.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Robert Beck, CPA

Wealth Management CPAs, LLC

Office Address:

5296 Commerce Drive,
Suite 101
Salt Lake City, UT 84107

Tel:

(801) CPA-HELP
(801) 272-4357

Email:

Rob@WealthCPAs.com

Website:

www.WealthCPAs.com

This brochure supplement provides information about Robert Beck and supplements the Wealth Management CPAs, LLC brochure. You should have received a copy of that brochure. Please contact Robert Beck if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Beck (CRD #6224944) is available on the SEC's website at www.adviserinfo.sec.gov.

OCTOBER 25, 2023

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Robert Beck, CPA

- Year of birth: 1981

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Utah; Bachelor of Arts in Accounting; 2006
- Weber State University; Master of Accounting; 2008

Professional Certifications

Robert Beck has earned certifications and credentials that are required to be explained in further detail.

Certified Public Accountant (CPA): A Certified Public Accountant is licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Bachelor's degree from an accredited college or university with a concentration in accounting.
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA.
- Successful completion of the CPA Certification Exam.
- Follow a rigorous Code of Professional Conduct which requires they act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period, or 120 hours over a three-year period).

Business Experience:

Start	End	Business Name	Title
August 2020	Present	Wealth Management CPAs, LLC	Chief Compliance Officer/Investment Advisor Representative
January 2020	Present	Wealth Management Insurance Solutions, LLC	Insurance Agent
September 2010	Present	Wealth Management Tax Solutions, LLC	Managing Partner
March 2018	January 2021	TownSquare Capital, LLC	Investment Advisor Representative
September 2010	August 2020	Wealth Management LLC	Managing Partner

Start	End	Business Name	Title
January 2018	January 2019	RJB Advisors, LLC	Managing Member
August 2012	November 2017	RJB Advisors, LLC	Managing Member
July 2013	March 2018	Allegis Investment Advisors, LLC	Investment Advisor Representative
January 2009	September 2010	KPMG	Federal Tax Accountant
August 2005	January 2009	Haynie & Company, CPAs	Federal Tax Accountant

Item 3 - Disciplinary Information

- A. Robert Beck has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 3. Was found to have been involved in a violation of an investment-related statute or regulation; or
 4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
- B. Robert Beck never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
 2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority;
 - (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
- C. Robert Beck has never been the subject of a self-regulatory organization (SRO) proceeding in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
- D. Robert Beck has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Robert Beck has the following other business activities:

1. A financial affiliated business as an insurance agent with Wealth Management Insurance Solutions, LLC
2. The managing partner for Wealth Management Tax Solutions, a CPA, tax strategy and tax preparation company

WM CPAs is registered with the Utah Department of Commerce Division of Occupational and Professional Licensing as a CPA firm, therefore can offer accounting services. However, as noted above, the firm also has an affiliated entity, Wealth Management Tax Solutions, LLC that offers accounting services. All tax services will be provided through Wealth Management Tax Solutions, LLC.

Approximately 10% of his overall time is spent on these activities. He will offer Clients services from his insurance and tax activities. As an insurance agent or tax advisor, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the compensation received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or tax advisor of their choosing.

Item 5 - Additional Compensation

Robert Beck receives compensation for the insurance he sells and tax services he provides. He does not receive any performance-based fees.

Item 6 - Supervision

Since Robert Beck is the chief compliance officer of WM CPAs. He is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at rob@wealthcpas.com or (801) 272-4357.