



## **Form ADV Part 2A – Disclosure Brochure**

**Effective: October 16, 2023**

**Dogwood Wealth Management, LLC**  
**8813 Penrose Lane Suite 350, Lenexa, KS 66219**  
**Phone: (913) 232-2900 | <https://dogwoodwealthmanagement.com>**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Dogwood Wealth Management, LLC (referred to as “we,” “our,” “us,” “firm,” “advisor,” or “Dogwood Wealth”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (913) 232-2900.

Dogwood Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Dogwood Wealth to assist you in determining whether to retain the Advisor.

Additional information about Dogwood Wealth and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 317580.

## Item 2: Material Changes

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This Disclosure Brochure dated October 16, 2023, is an other than annual amendment. It contains information regarding Dogwood Wealth's qualifications, business practices, nature of the advisory services we provide, as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. You should rely on the information contained in this document or other information that we have referred you to. We have not authorized anyone to provide you with information that is different. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you have with the Advisor. Should you have any additional questions regarding our Firm or the contents of this Firm Brochure, please contact Jason Newcomer, the Firm's Chief Compliance Officer at (913) 232-2900 or via email at [jason@dogwoodwealthmanagement.com](mailto:jason@dogwoodwealthmanagement.com).

### **Material Changes Since our July 31, 2023, Brochure update:**

**Item 4: Advisory Services** has been amended to include lending solutions and services via Uptiq.

### **Full Brochure Available**

From time to time, we will amend this Disclosure Brochure to reflect changes in business practices, regulations, and other routine updates as required by the respective regulators. This complete Disclosure Brochure or a Summary of Material Changes will be provided to you annually and/or if a material change occurs.

To request a complete copy of our Brochure, please contact us by telephone at (913) 232-2900 or by email at [jason@dogwoodwealthmanagement.com](mailto:jason@dogwoodwealthmanagement.com). Alternatively, you can view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our Firm name or CRD No. 317580.

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## **Item 4: Advisory Services**

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### **A. Firm Information**

Dogwood Wealth Management, LLC (“Dogwood Wealth” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Kansas. Dogwood Wealth was founded in January 2022 and is owned and operated by Eric J. Sheerin AIF<sup>®</sup>, RFC<sup>®</sup> (Principal) and Jason R Newcomer CFP<sup>®</sup>, AIF<sup>®</sup>, EA<sup>®</sup> (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Dogwood Wealth.

### **B. Advisory Services Offered**

Dogwood Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Dogwood Wealth's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Dogwood Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing investment management and related advisory services. Dogwood Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Dogwood Wealth will then construct an investment portfolio, primarily utilizing exchange-traded funds (“ETFs”) and mutual funds to achieve the Client's investment goals. The Advisor may also utilize individual stocks, individual bonds and/or other types of investments, as appropriate to meet the needs of the Client. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Dogwood Wealth's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Dogwood Wealth will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Dogwood Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Dogwood Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Dogwood Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Dogwood Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Dogwood Wealth accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

#### Financial Planning Services

Dogwood Wealth will typically provide a variety of financial planning and consulting services to Clients, as part of an overall wealth management engagement or pursuant to a separate financial planning agreement. Services are

offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs.

Dogwood Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Dogwood Wealth provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Dogwood Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Dogwood Wealth's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### Lending Solutions Assistance

Dogwood Wealth may, at times, assist clients with finding lending solutions for their financial needs. This service is offered to existing clients as needed and Dogwood Wealth receives no compensation from the Client for this service. It is a complementary offering from the firm. Clients may incur loan origination fees or other charges if they choose to proceed with lending solutions from Uptiq or their affiliated lenders.

### **C. Client Account Management**

Prior to engaging Dogwood Wealth to provide investment advisory services, each Client is required to enter into

one or more written agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

Establishing an Investment Strategy – Dogwood Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.

Asset Allocation – Dogwood Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.

Portfolio Construction – Dogwood Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

Investment Management and Supervision – Dogwood Wealth will provide investment management and ongoing oversight of the Client’s investment portfolio.

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

Dogwood Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Dogwood Wealth.

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

Dogwood Wealth has \$93,397,382 in discretionary assets under management and \$0 in non-discretionary assets under management as of December 31, 2022. Clients may request more current information at any time by contacting the Advisor.

### **Item 5: Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees will be adjusted based on in-flows and out-flows that occur in Client’s Account during the prior calendar quarter. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$500,000	1.20%
\$500,001 to \$1,000,000	1.10%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$5,000,000	0.75%
Over \$5,000,000	0.60%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Dogwood Wealth will be independently valued by the Custodian. Dogwood Wealth will not have the authority or responsibility to value portfolio securities.

The Advisor’s fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other

related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

At its sole discretion, Dogwood Wealth may include financial planning as part of an ongoing investment management engagement. For Clients engaged separately, Dogwood Wealth offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly fees range up to \$250 per hour. Fixed fee engagements are based on the expected number of hours to complete the engagement at the Advisor's hourly rate. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed in advance of each quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Dogwood Wealth at the end of the prior quarter, taking into account inflows and outflows of assets during the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Dogwood Wealth to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Retirement plan advisory fees are due in advance of each quarter. Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Dogwood Wealth, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Dogwood Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to Dogwood Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible

distribution fee. A Client may be able to invest in these products directly, without the services of Dogwood Wealth, but would not receive the services provided by Dogwood Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Dogwood Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Investment Management Services

Dogwood Wealth may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning Services

Dogwood Wealth may require an advance deposit for financial planning services. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for [actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will promptly refund any unearned, prepaid planning fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

Dogwood Wealth is compensated for its retirement plan advisory services in advance of the quarter in which services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for advisory fees up to and including the effective date of termination. The Advisor will refund any unearned prepaid fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Dogwood Wealth does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Dogwood Wealth does not charge performance-based fees for its investment advisory services. The fees charged by Dogwood Wealth are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Dogwood Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

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

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Dogwood Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. The amount of each type of Client is available on Dogwood Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Dogwood Wealth generally does not impose a minimum relationship size.

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

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### **A. Methods of Analysis**

Dogwood Wealth primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Dogwood Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Dogwood Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Dogwood Wealth will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Dogwood Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Dogwood Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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

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**There are no legal, regulatory, or disciplinary events involving Dogwood Wealth or its management persons.** Dogwood Wealth values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 317580.

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

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As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations.

#### **A. Financial Industry Activities**

Dogwood Wealth is not a registered broker/dealer and does not have an application pending as a broker/dealer.

#### **B. Financial Industry Affiliations**

Dogwood Wealth is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, the Firm's management

and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

### **C. Other Material Relationships**

Dogwood Wealth has no other material relationships to disclose.

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

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### **A. Code of Ethics**

Dogwood Wealth has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Dogwood Wealth (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Dogwood Wealth and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Dogwood Wealth’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (913) 232-2900.

### **B. Personal Trading with Material Interest**

Dogwood Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Dogwood Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Dogwood Wealth does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Dogwood Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Dogwood Wealth requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Dogwood Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Dogwood Wealth, or any Supervised Person of Dogwood Wealth, transact in any security to the detriment of any Client.**

## **Item 12: Brokerage Practices**

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### **A. Selection and Recommendation**

Although we do not maintain custody of client assets that we manage, we are deemed to have custody of client assets as we have the authority to deduct our advisory fees directly from the client’s account (see Item 15 – Custody). Client’s assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank.

We recommend that our clients use Altruist or Charles Schwab & Co., Inc. (“Charles Schwab” or “Schwab”) as their “qualified custodian.” The Firm is independently owned and operated and is not affiliated with Altruist or Schwab.

Altruist is a FINRA-registered broker/dealer, member SIPC. Altruist will hold your assets in a brokerage account and will buy and sell securities when we instruct them to do so. While we recommend that you use Altruist as custodian/broker, you will open your account by entering into an account agreement directly with Altruist. We do not open the account for you, although we will assist you in doing so.

Charles Schwab & Co., Inc. (“Charles Schwab” or “Schwab”) is a FINRA registered broker/dealer, member SIPC. The Firm is independently owned and operated and is not affiliated with Schwab. Charles Schwab will hold your assets in a brokerage account and will buy and sell securities when we instruct them to do so. While we recommend that you use Schwab as custodian/broker, you will open your account by entering into an account agreement directly with Charles Schwab. We do not open the account for you, although we will assist you in doing so.

If you do not wish to place your assets with Altruist or Schwab, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Altruist or Schwab, we can still use another broker to execute trades for your account. We seek to use a broker/dealer who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Although cost is one consideration, obtaining the lowest possible commission on the transaction is not the determinative factor. Rather, we consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Availability of other products and services that benefit us, such as a selection of third-party asset managers.

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

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Dogwood Wealth receives soft dollars as discussed in more detail in Item 14 below.

#### **C. Brokerage for Client Referrals**

Dogwood Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

#### **D. Directed Brokerage**

We routinely request that you direct our firm to execute transactions through Altruist or Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through a broker-dealer that offers the same types of services.

#### **E. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Dogwood Wealth will execute its transactions through the Custodian as authorized by the Client. Dogwood Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

#### **F. Trade Error Policy**

The Firm maintains a record of any trading errors that occur in connection with investment activities of its clients. In accordance with SEC recommendations, the Firm will bear any losses due to trading errors. Gains generated as a result from a trade error will either: (i) follow the custodian's policy; (ii) be credited to the client's account; or (iii) be donated to charity. The Firm does not retain any gains associated with trade errors.

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

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Dogwood Wealth and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Dogwood Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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#### **A. Compensation Received by Dogwood Wealth**

The Firm may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Dogwood Wealth may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform

Dogwood Wealth has established an institutional relationship with Altruist and Charles Schwab to assist the Advisor in managing Client account[s]. Access to the Altruist and/or Charles Schwab platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Altruist and/or Charles Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the

receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### Services That May Not Directly Benefit You

Custodians may also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, by the custodian and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, our custodians make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services generally benefit only us and include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab sometimes also discounts or waives its fees for some of these services or pay all or a part of a third party's fees. From time to time, Schwab also provides us with other benefits, such as occasional business entertainment of our personnel.

#### **B. Client Referrals from Solicitors**

Dogwood Wealth does not engage paid solicitors for Client referrals.

#### **Item 15: Custody**

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Dogwood Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Dogwood Wealth to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Dogwood Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

#### **Item 16: Investment Discretion**

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Dogwood Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Dogwood Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Dogwood Wealth will be in accordance with each Client's investment objectives and goals.

#### **Item 17: Voting Client Securities**

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Dogwood Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 18: Financial Information**

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Neither Dogwood Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of Dogwood Wealth to meet all obligations to its Clients. Neither Dogwood Wealth, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Dogwood Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.





## **Privacy Policy**

An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information. We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. In dealing with Dogwood Wealth, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

### **Our Privacy Policy**

In providing financial services and products to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

### **Information We Collect**

The non-public personal information we have about clients includes what they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balance and account transactions

### **Information We Disclose**

We do not disclose personal information about our clients to third parties, other than the chosen Sub-Advisor. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally. We do not sell personal client information to anyone.

### **How Information Is Used**

We use information about our clients to provide our investment advisory services to them, such as managing their investment account. We may disclose this information to third parties as permitted by law, including the outside broker-dealers, custodians, administrators, transfer agents, accountants or attorneys that we need to use to provide our services to clients. From time to time, we must give information about our business to regulatory authorities. This may, or may not, include personal information about our clients and their accounts.

### **How Information Is Safeguarded**



We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all Firm personnel, vendors and contractors.

### **Your Data Choices**

You have the following choices with respect to your personal information:

Decline to provide information. We need to collect personal information to provide certain services. If you do not provide the information requested, we may not be able to provide those services.

How to contact us. You can reach us in the following ways:

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