

# Concordia Wealth Planning, LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Concordia Wealth Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (614) 881-1500 or by email at: [andy@concordiawp.com](mailto:andy@concordiawp.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Concordia Wealth Planning, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Concordia Wealth Planning, LLC's CRD number is: 304639.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: March 31, 2022

## Item 2: Material Changes

Since the last annual updating amendment of ADV Part 2A for Concordia Wealth Planning, LLC on March 9, 2021, the following material change has been made to this version of the Disclosure Brochure:

- Item 5 has been updated to disclose that administrative and technology services for clients with a total annual fee below \$10,000, are charged an additional fee of \$40 per account per year.
- The fee tables for Comprehensive Wealth Planning and Financial Planning in Item 5 have been updated.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Concordia Wealth Planning, LLC (hereinafter “Concordia” or “CWP”), formerly Concordia Financial Group, LLC, is a Limited Liability Company organized in the State of Ohio. The firm was formed in May 2019, and the principal owners are Andrew Silver and Jordan Acer.

### B. Types of Advisory Services

#### Comprehensive Wealth Planning Program

We provide a full-service comprehensive planning program. The full-service comprehensive planning program bundles together financial planning, individual portfolio management, professional coordination as well as technology and performance reporting services. An explanation of each component is listed below.

#### **Financial Planning:**

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive reports, which provide the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

All financial plans include and address the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, tax returns, estate information and financial goals.
- **INCOME PLANNING:** We analyze the client’s income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client’s current income tax, spending needs, and future tax liability.
- **NET WORTH:** We review the client’s net worth and analyze it from many aspects including liquidity, certainty of value, and future growth or loss potential.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client’s portfolio.

In addition to the items above, our full-service financial plan addresses all the following areas:

- **BUSINESS INTERESTS:** In many instances a client's business provides a substantial portion of their net worth and income. We assist the client in succession planning and analysis of the ability of the business interest to satisfy the client's financial needs.
- **FRINGE BENEFITS:** We review our client's existing benefits package and assist the client with options to best maximize their value based on the client's financial planning goals. This includes but is not limited to new fringe benefits, such as different types of employer sponsored retirement plans, insurance options, and non-qualified deferred compensation strategies, if such options are available through the employer or the client is self-employed.
- **INSURANCE:** We review the client's existing policies to advise on proper coverage for life, health, disability, long-term care, liability, home, automobile, and specialty lines if necessary. *Please note that third-party professional services fees or product costs are not covered by our fee for service.*
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEPENDENTS:** We review client's needs of education funding and, if necessary, analyze methods for student loan repayment.
- **TAX PLANNING:** We review the client's tax returns and, considering the needs and goals of the client and, if requested, proactively working in tandem with the client's tax professional, identify and deliver strategies for tax efficiency such as, but not inclusive of, usage of required minimum distributions for charitable giving, impacts of income on social security taxation, more tax efficient investment strategies, maximized usage of the charitable deduction, etc. *Please note that third-party professional services fees or product costs are not covered by our fee for service.*
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, powers of attorney, asset protection plans, nursing homes, Medicaid, review estate tax, etc. *Please note that third-party professional services fees or product costs are not covered by our fee for service.*

Clients of our financial planning may also choose individual sections of planning ("modules") on a project basis, all of which require reviews of PERSONAL, INCOME PLANNING, NET WORTH, and INVESTMENTS. The modules which clients can hire CWP for are as follows:

- BUSINESS INTERESTS
- FRINGE BENEFITS
- INSURANCE
- RETIREMENT
- DEPENDENTS
- TAX PLANNING
- ESTATE

We gather required client information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, investment return objectives and attitudes towards risk. We carefully review documents supplied by the client,

including a questionnaire completed by the client, and prepare a written financial plan. Should the client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning is offered both as part of the Comprehensive Wealth Planning Program and as a stand-alone service. Clients may choose between three, different Stand-Alone program lengths.

**Option #1 - Ongoing Comprehensive Financial Planning** – Planning services that cover all financial planning topics and occurs on an ongoing basis. For these clients, the length of service automatically renewed on an annual basis. Service is provided on a calendar year, meaning the year is defined as starting January 1st and ending December 31st. The service is prorated upon entry at the beginning of the service and prorated upon termination at the back end of the service.

**Option #2 - One-Time Financial Planning** – Planning services that cover all financial planning topics but occurs on a finite basis. The length of the contract typically covers one year of service which provides enough time to develop the financial plan, deliver the financial plan, and hold an additional two meetings over the course of the contract to update and review recommendations. Once the plan is delivered and the two meetings are completed, the financial planning contract is considered completed. If the meetings are offered but declined by the client, the contract is considered completed thirty (30) days after the second meeting is offered.

**Option #3 - Basic Planning Assessment** – Planning services that cover most financial planning topics and occurs on a finite basis. The length of the contract typically covers six months of service which provides enough time to develop the financial plan and deliver the financial plan and recommendations. Once the plan is delivered, the financial planning contract is considered completed. If the planning is completed but a meeting for plan delivery is declined, the contract is considered completed thirty (30) days after the financial plan is prepared. Delivery will be made electronically or by mail.

***Limitations of Financial Planning and Non-Investment Consulting/Implementation Services***

To the extent engaged by the client to do so, CWP will generally provide financial planning and related consulting services regarding non-investment related matters, such as retirement planning, tax planning, estate planning, insurance, etc. CWP will generally provide such consulting services as part of one of its Comprehensive Wealth Planning Program and/or on a stand-alone separate fee basis. **Please Note:** CWP **does not** serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, CWP **does not** prepare

estate planning documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CWP and/or its representatives. **Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged professional[s], and **not** CWP, shall be responsible for the quality and competency of the services provided.

### *Client Obligations*

In performing its services, CWP shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CWP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/ revising CWP's previous recommendations and/or services.

## **Individual Portfolio Management ("IPM"):**

### *Direct Management*

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's circumstances are established, we develop the client's personal investment policy. We create and recommend a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through discretion, both the client and CWP may impose reasonable restrictions on portfolio asset allocation, types of securities, investment in certain securities or industry sectors. Typically, the client agrees to allow CWP to make discretionary changes to a portfolio's asset allocation within a variance of 10% above and below targets agreed upon with the client and written in their Investment Policy Statement. We would not have

discretion on any asset allocation changes that require a change of more than 10% above or below targets and would require the client's permission to proceed with such a change.

### *Independent Managers*

IPM provides clients with access to a variety of portfolio managers who specialize in specific styles and industry sectors, and CWP may allocate all or a portion of client assets among unaffiliated independent investment managers available on various custodian investment platforms. CWP recommends a model and/or one or more portfolio managers to manage all or certain portions of client accounts based on how their investment styles align with the client's objectives and preferences. This information is used by the portfolio managers to ensure the client's investment remain suitable. CWP shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Specifically, CWP has engaged **Advisor OS, LLC ("AOS")**, and the firms work together to monitor the performance of the third-party managers managing the clients' funds. AOS is an SEC-registered registered investment advisory firm; CWP is independently owned and operated, unaffiliated with AOS.

We work with AOS to review each independent manager prior to making any recommendations to clients and at least annually thereafter to ensure each independent manager continues to demonstrate a capability to provide suitable investment management services to our clients. We receive no direct financial compensation from the independent managers we recommend. Clients can request a copy of the Form ADV disclosure brochure for each independent manager managing a portion of the client's assets. Client accounts are rebalanced or reallocated, as needed, based on the performance of each client's account, changing financial circumstances, and any other relevant factors. CWP has the authority under our investment management agreement with clients to terminate and replace any independent manager. To that end, CWP and AOS determine that a manager is not providing adequate management services, we may recommend replacing it with a new third-party manager. **Please Note:** The investment management fee charged by the independent manager, and any applicable platform fee, is separate from, and in addition to, CWP's fee as set forth in the fee schedule below.

### *Transaction Costs*

In the IPM Service, clients have the option to pay transaction costs as they occur or to not pay these costs as they occur, but to instead pay an ongoing fee based on assets held in their account. This is not the same as a wrap fee arrangement (in which clients pay a single fee for advisory, brokerage, and custodial services). Asset-based brokerage fees are separate from and in addition to the fees paid to CWP for our advisory services. In

evaluating the methods available to pay transaction costs, clients should consider the level of trading activity they expect in their accounts. CWP assists clients in the process of determining whether an asset-based pricing model or a transaction-based pricing model is more appropriate for their accounts. Depending on the level of trading activity in the client's account, the asset-based fee may exceed the aggregate transaction costs had they been individually charged. On the other hand, the asset-based fee may be less than the aggregate individual transaction costs. CWP endeavors to select the model best designed to provide the lowest cost solution given the expected levels of trading. We work with clients to determine the services that are most appropriate for their needs before selecting a transaction-based or asset-based schedule.

**Please Note: Service Limitations Outside of 10% Variance.** Clients must be willing to accept that CWP cannot affect any account transactions outside of the 10% variance established by the client agreement without obtaining prior verbal consent to any such transaction(s) from the client. Thus, if CWP would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, CWP will be unable to affect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CWP recommends that a client rollover their retirement plan assets into an account to be managed by CWP, such a recommendation creates a conflict of interest if CWP will earn new (or increase its current) compensation because of the rollover. When acting in such capacity, CWP serves as a fiduciary under the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by CWP. CWP's Chief Compliance Officer, Andrew Silver, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CWP) will be profitable or equal any specific performance level(s).

**Custodians.** As discussed below, CWP generally recommends that certain Custodians serve as the broker-dealer/custodian for client investment management assets. Broker-dealers may charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to CWP's fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The fees charged by any broker-dealer/custodian, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to CWP's advisory fee referenced below.

Once the client's portfolio has been established, we typically review the portfolio *quarterly*, and if necessary, recommend a rebalance of the portfolio as needed, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the securities set forth previously.

Because some types of investments involve certain additional degrees of risk, they will only be **recommended** when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

CWP seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of CWP's economic, investment or other financial interests. To meet its fiduciary obligations, CWP attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CWP's policy is to seek fair and equitable allocation of investment opportunities / transactions among its clients to avoid favoring one client over another over time. It is CWP's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

**Please Note: Asset Based Pricing Limitations:** Relative to Independent Manager engagements, CWP, depending upon anticipated trading activity of the recommended Independent Manager, may recommend that its clients consider entering into an asset-based pricing agreement with the account custodian. Under an asset-based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of your account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent (This differs from transaction-based pricing, which assesses a separate commission/transaction fee against your account for each account transaction. Account investment decisions are driven by security selection and anticipated market

conditions and not the amount of transaction fees payable by you to the account custodian. We do not receive any portion of the asset-based transaction fees payable by you to the account custodian. We continue to believe that our clients can benefit from an asset-based pricing arrangement. You can request at any time to switch from asset-based pricing to transactions-based pricing, However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by you to switch to transaction-based pricing could prove to be economically disadvantageous. **CWP's Chief Compliance Officer, Andrew Silver, remains available to address any questions that a client or prospective client may have regarding the above.**

#### *Workshops and Educational Seminars*

CWP rarely provides educational seminars and workshops, however, when we do, they are at no cost to attendees.

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

CWP generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the goal and precious metal sectors), treasury inflation protected / inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements, although CWP primarily recommends mutual funds to most of its clients. CWP may use other securities as well to help diversify a portfolio when appropriate.

#### **Professional Coordination Services:**

CWP's professional coordination service is the process in which we interact with a client's other professionals such as tax advisors and attorneys. Although CWP can assess, analyze, and deliver recommendations through its data driven process to clients, close coordination with a client's other professionals typically provides both CWP and clients with better insight and options.

Clients may sign written authorizations and privacy disclosures that allow CWP to share information with professionals they choose to allow. Once signed, CWP will work with a client's chosen professionals to gather documentation, consult on tax and estate strategy, review and analyze insurance options, and share information within the financial planning or investment portfolio which the client has authorized CWP to share. CWP will provide updates of any client authorized professional coordination through client reviews and/or the client's online portal access.

Although this service and subsequent charges for said service are billed through CWP, the service does **not** cover the costs associated with the client's other professionals.

Should the client's other professionals charge for their time or services while coordinating with CWP on behalf of client, the client would be responsible for paying their other professionals' fees. As part of CWP's fiduciary obligation to the client, we would provide feedback as to the experience working with the client's other professionals as well as their professionalism and cost, should the client request it.

### **Technology and Performance Reporting Services:**

CWP provides its clients with a suite of technology and performance reporting services for an annual fee. These services include but are not limited to:

- Client portal available through CWP's website
- 24/7 access to client's financial plan, investment portfolio and documents
- Up-to-date values of client's balance sheet and net worth statement as of the previous business day.
- Full investment portfolio aggregation for all daily valued investment accounts regardless of whether they are or are not managed by CWP, including all values and performance.
- Up-to-date values and performance of client's daily-valued investments managed and/or supervised by CWP as of the previous business day.
- Up-to-date values and performance of client's daily-valued investments which are not supervised by CWP ("Excluded Assets") as of the previous business day.
- 24/7 chat features to reach a CWP team member either during business hours or after-hours.

CWP's technology and performance reporting services also provides periodic comprehensive reporting services, which can incorporate all the client's investment assets including those investment assets that are not part of the assets managed by CWP (the "Excluded Assets"). CWP's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because CWP does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not CWP, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or his/her/its other advisors that maintain trading authority, and not CWP, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, CWP shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that CWP provide investment management services (whereby CWP would have trading authority) with respect to the Excluded Assets, the client may engage CWP to do so pursuant to the terms and conditions of the Investment Advisory Agreement between CWP and the client

The Technology and Performance Reporting Service is included at no or minimal cost for all clients of CWP's Comprehensive Wealth Planning Program. Clients may also choose to use CWP's Technology and Performance Reporting Service as a stand-alone service.

## **Retirement Plan Consulting Services**

CWP provides retirement plan consulting services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan consulting services can include, but are not limited to, the following services:

### *Fiduciary Consulting Services*

CWP provides the following Fiduciary Retirement Plan Consulting Services:

- Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal, and addition of investment options.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

CWP acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. CWP will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause CWP to be a fiduciary as a matter of law. However, in providing the

Fiduciary Consulting Services of a Section 3(21) advisor, CWP (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

If contracted specifically, CWP may also provide full investment manager services as defined in Section 3(38) of ERISA which would then give CWP the additional authority to manage, acquire or dispose of any plan assets. However, CWP is still not the "Administrator" of Client's retirement plan as defined in ERISA.

### *Non-Fiduciary Services*

CWP provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA.

The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement.

The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement.

All recommendations of investment options and portfolios will be submitted to the client for the client's ultimate approval or rejection. Therefore, it is always the client's responsibility to accept investment recommendations of CWP and then physically make changes to the plan itself.

In the event a client contracts with CWP for one-on-one consulting services with plan participants, such services are consultative in nature and do not involve CWP implementing recommendations in individual participant accounts. It will be the responsibility of each participant to implement changes in the participant's individual accounts.

Retirement plan consulting services are not management services, and CWP does not serve as administrator or trustee of the plan. CWP does not act as custodian for any client account or have access to client funds or securities (except for some accounts, having written authorization from the client to deduct our fees). In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

CWP will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclose is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Consulting Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

## **Project-Based Consulting**

From time to time, CWP may choose to offer consulting on a one-time project basis.\* Typically, one-half (1/2) of the agreed-upon fee would be due at the signing of the agreement. The remainder would be due ninety (90) days from the signing of this agreement or the finalization of project, whichever comes first.

Reasons for consulting on a project basis may include but are not limited to:

- Client's request to work in tandem with CPA or Attorney due to tax planning, estate, or business-related issues.
- Research outside of the normal scope of this agreement
- Education of third-party professionals regarding planning items or planning strategies Client would like the third-parties to understand.

In the case the Client requests service from CWP which is outside the normal scope of service contained herein, CWP would provide a quote for which the Client may agree upon. A quote may also be provided by a contract supplement ("Addendum") should the consulting require different payment means, frequency or amounts that are outside the scope of this agreement. If this is the case, the quote line item for Project-Based Consulting in the agreement would state "Addendum" and the Addendum would be provided in supplement along with this Agreement for signature. Please see Section (A)(2) of the agreement for information regarding the quote.

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

CWP offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CWP from properly servicing the client account, or if the restrictions would require CWP to deviate from its standard suite of services, CWP reserves the right to end the relationship.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. CWP does not participate in wrap fee programs.

## **E. Assets Under Management**

CWP has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-Discretionary Amounts:</b>	<b>Date Calculated:</b>
\$17,711,001	\$0.00	December 2021

CWP has \$1,564,504 in assets under advisement as of December 31, 2021.

## Item 5: Fees and Compensation

### Fee Schedule

#### *Comprehensive Wealth Planning Program*

CWP's Comprehensive Wealth Planning Program fee is a flat, contractual fee based on a specified period under which the contract, and therefore the client, is an active client of CWP. The flat, contractual fee is negotiated and agreed upon between the client and CWP prior to proceeding with services. The fee amount is determined using a multitude of metrics including but not limited to modified net worth, income, and administrable assets. Modified Net Worth is defined by net worth excluding primary residence and, if one exists, the primary mortgage associated with it. Administrable Assets are defined as all liquid or marketable assets within your household such as investment/banking accounts or retirement plans.

Account values are based upon the values (market value or fair market value in the absence of market value) of the client's accounts at the beginning of the relationship or at the client's end-of-contract review.

To estimate the flat fee, CWP collects a Modified Net Worth, Income and Administrable Asset value from the client and then compares it to the fee schedule below. Once the appropriate band is selected, each category's associated flat fee is weighted proportionately based on their specific band, then added together to estimate the appropriate flat fee.

Modified Net Worth (MNW)			Household Income			Household Liquidity		
Band	MNW Range	Flat Fee	Band	Income Range	Flat Fee	Band	AA Range	Flat Fee
10	>10M	0.30%	10	>1M	1.50%	10	>20M	0.20%
9	8M to 10M	\$37,100	9	750K to 1M	\$15,900	9	10M to 20M	\$55,100
8	6M to 8M	\$32,200	8	500K to 750K	\$12,700	8	5M to 10M	\$39,200
7	4M to 6M	\$25,400	7	400K to 500K	\$10,000	7	4M to 5M	\$28,600
6	2M to 4M	\$21,200	6	300K to 400K	\$7,600	6	3M to 4M	\$24,400
5	1M to 2M	\$11,700	5	250K to 300K	\$6,000	5	2M to 3M	\$19,100
4	500K to 1M	\$6,400	4	200K to 250K	\$5,300	4	1M to 2M	\$14,800
3	250K to 500K	\$4,200	3	150K to 200K	\$4,200	3	500K to 1M	\$8,500
2	100K to 250K	\$2,700	2	100K to 150K	\$3,200	2	250K to 500K	\$4,200
1	<0 to \$100K	\$2,700	1	<100K	\$2,100	1	<250K	\$2,700

For Example, an estimated flat fee for a client with a Modified Net Worth (MNW) of \$1,500,000, Income of \$125,000 per year, and Administrable Assets (AA) of \$600,000 would be the following:

Client Profile	Value	Band Range
Modified Net Worth	\$1,500,000	\$1,000,000 - \$2,000,000
Household Income	\$125,000	\$100,000 - \$150,000
Household Liquidity	\$600,000	\$500,000 - \$1,000,000

Fee Category	Band #	Fee Weighting
Modified Net Worth	5	5/10 = 50%
Household Income	2	2/10 = 20%
Household Liquidity	3	3/10 = 30%
<b>Band Total</b>	<b>10</b>	<b>10/10 = 100%</b>

Fee Category	Band Fee	Fee Weighting	Weighted Fee
MNW	\$11,700	50%	\$5,900
Income	\$3,200	20%	\$600
Liquidity	\$8,500	30%	\$2,600
		<b>Total Flat Fee</b>	<b>\$9,100</b>

**Please Note: Flat, Annual Contracted Fee.** Relative to the Comprehensive Wealth Planning Program, the advisor and client agree to a negotiated flat, annual fee for service. Although certain quantitative and qualitative metrics are used to determine the fee, per fee schedule tables provided above, the fee may be higher or lower than the metrics suggest. The fee schedule tables purely provide guidance to both the advisor and client and is used to help establish value for service which would be acceptable by both parties. CWP and/or client have the right to turn down a quoted fee for service, under which circumstance the advisor could offer a new, quoted fee which the client could either accept or turn down.

All fees are agreed upon prior to entering a contract with any client. All clients agree upon the fee for an initial term being no less than six (6) months and no longer than eighteen (18) months with an average length of approximately one year. The length of the initial term is completely up to CWP's discretion however CWP would base the length on a term ending on Dec 31st as a rule of thumb. Should the initial term start within the first half of a year, the initial term would target that year's December 31st as the end of the initial term. Should the initial term start within the second half of the year, the initial term would target the following year's December 31st as the end of the initial term. Fees are calculated on an annual basis and are therefore prorated for the appropriate length of time.

Please see the examples below:

Example A - \$6,000 Annual Fee. Initial Term begins February 1st. Initial term ends December 31st of the same year and lasts a total of eleven (11) months.  $(\$6,000/12) * 11 \text{ months} = \$5,500$  for initial term.

Example B - \$6,000 Annual Fee. Initial Term begins November 1st. Initial term ends December 31st of the following year and lasts a total of thirteen (13) months.  $(\$6,000/12) * 13 \text{ months} = \$6,500$  for initial

term.

Upon the end of the first term, all clients may either terminate service or can agree upon a new, renewable three-year contract. Prior to implementing the new, three-year contract, net worth and income is once again examined and, if necessary, a new fee is agreed upon. All three-year subsequent contracts are on a calendar year basis moving forward, beginning January 1st, and ending December 31st.

In some cases, CWP may use additional, quantitative data such as time, answers to behavioral questionnaires, client planning complexity, and needs of the client to recommend either a higher or lower flat fee.

The Comprehensive Wealth Planning Program's fee is all inclusive of financial planning, CWP's fee for individual portfolio management and professional coordination. Fees are automatically escalated annually to keep pace with CPI in order to cover CWP's increased costs for technology and services.

Administrative and technology services are included for all Comprehensive Wealth Planning Program clients with an annual fee of \$10,000 or more. For clients with a total annual fee below \$10,000, there is an additional fee of \$40 per account per year.

CWP, in its sole discretion, may charge a lesser fee and/or reduce or waive this fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with client, etc.).

### *Financial Planning*

CWP's Financial Planning is offered as a stand-alone service for clients. It is offered both as full-service and in modules. Full-service planning is offered both as an ongoing service as well as a one-time service.

The cost of full-service financial planning is determined based on a modified net worth fee schedule. Modified net worth is defined as total net worth excluding the primary residence (including any associated mortgage). Account values are based upon the values (market value or fair market value in the absence of market value) of the client's accounts at the beginning of the relationship. All fees are agreed upon prior to entering a contract with any client.

Since all annual fees are based on a calendar year, ongoing full-service financial planning is prorated for the first year and then the full annual fee is charged in subsequent years. A calendar year begins January 1st and ends December 31st. Fees are automatically escalated annually to keep pace with CPI in order to cover CWP's increased costs for technology and services.

<b>Modified Net Worth</b>	<b>Estimated Fee</b>
<\$0 - \$99,000	\$2,700
\$100,000 - \$249,999	\$2,700
\$250,000 - \$499,999	\$4,200
\$500,000 - \$999,999	\$6,400
\$1,000,000 - \$1,999,999	\$11,700
\$2,000,000 - \$3,999,999	\$21,200
\$4,000,000 - \$5,999,999	\$25,400
\$6,000,000 - \$7,999,999	\$32,000
\$8,000,000 - \$9,999,999	\$37,100
\$10,000,000 or Higher	0.30%

For one-time full-service financial planning, half of the fee is due upon the start of the financial planning process. Upon delivery of the financial plan, the second half of the fee becomes due. Although there is no annual fee escalation, the net worth fee schedule is automatically escalated annually to keep pace with CPI in order to cover CWP's increased costs for technology and services. Therefore the cost proposed by CWP for a one-time financial plan may be slightly higher or lower in price.

The cost for financial planning modules can range from **\$500 to \$10,000** and is determined and agreed upon by the client at the beginning of the relationship.

#### ***Individual Portfolio Management Fees***

The base annualized fee for our firm's Individual Portfolio Management ("IPM") is charged as a percentage of assets under management, according to the following tiered schedule. However, these fees may be negotiable on a client-by-client basis.

- 1.50% on first \$250,000
- 1.20% on monies exceeding \$250,000 up to \$500,000
- 1.00% on monies exceeding \$ 500,000 up to \$1,000,000
- 0.90% on monies exceeding \$ 1,000,000 up to \$2,000,000
- 0.80% on monies exceeding \$ 2,000,000 up to \$3,000,000
- 0.70% on monies exceeding \$ 3,000,000 up to \$4,000,000
- 0.60% on monies exceeding \$ 4,000,000 up to \$5,000,000
- 0.40% on monies exceeding \$ 5,000,000 up to \$10,000,000
- 0.30% on monies exceeding \$10,000,000 and above

For clients of the Comprehensive Wealth Planning Program, the fee for individual portfolio management is waived.

The Individual Portfolio Management Fee is based on the average daily value of the account(s). The fee will be taken in the month following the calendar quarter. Client will receive notice that the fee has been taken on their custodial statement. Client should check the accuracy of any fee taken. Any fee taken in the first quarter will be prorated if the contract is dated on any date other than the 1st day of the calendar quarter. Likewise, any fee taken in the last quarter will be prorated if the contract is terminated on any date other than the last day of the calendar quarter. Any fees billed directly to the Client or Client's business that are not received by the end of the billing quarter may be withdrawn from the Client's accounts as past due fees.

CWP, in its sole discretion, may charge a lesser wealth management fee and/or reduce or waive its aggregate minimum annual fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

***Portfolio Management Fees for Independent Managers***

With respect to independent managers, an additional platform fee will apply. Specifically, for AOS the typical fee schedule is as follows:

Total Assets Under Management	Platform Fee
\$0 to \$20,000,000	0.40%
\$20,000,000 to \$40,000,000	0.38%
\$40,000,000 to \$60,000,000	0.36%
\$60,000,000 to \$80,000,000	0.34%
\$80,000,000 to \$100,000,000	0.32%
\$100,000,000 and above	0.30%

The platform fee may vary depending on different factors such as account sizes, household size in aggregate and CWP's scope of business relationship with AOS. **Please Note:** This does not include portfolio manager costs; for instance, mutual fund expense ratios or SMA manager expenses would be additional. However, the custom portfolio costs including AOS' fees will be a maximum of 1.00%, usually ranging from 0.50% to 0.80% in total.

***Professional Coordination Services***

The fee for CWP's Professional Coordination Services is charged on a flat fee basis, typically ranging from \$2,000 to \$20,000 annually. These services are provided on a stand-alone basis. They are also included at no additional cost for clients of our Comprehensive Wealth Planning Program. However, the complexity of the client's circumstances (i.e., request for regularly scheduled meetings with third-party professionals, requirements to manage and maintain board meetings and meeting minutes, etc.) may require an additional fee for service. If this is the case, it would be discussed and agreed upon with the client prior to signing a contract for service.

### ***Technology and Performance Reporting Services***

CWP's Technology and Performance Reporting Services may be purchased on a standalone basis for an annual fee of \$100 per account or 15 basis points (fifteen one-hundredths of one percent) on investment account assets, whichever is higher. Investment account assets would comprise of both accounts supervised/managed by CWP and accounts not supervised by CWP. The base fee of one hundred dollars (\$100) is automatically escalated annually to keep pace with CPI in order to cover CWP's increased costs for technology and services.

For clients of CWP's Comprehensive Wealth Planning Program, technology and performance reporting services are included at no additional cost for clients with annual billing of \$10,000 or higher for the Comprehensive Wealth Planning Program. For clients of CWP's Comprehensive Wealth Planning Program whose annual billing is below \$10,000, there would be a technology fee charged per account per year at \$40 per account. Investment account assets would comprise of both accounts supervised/managed by CWP and accounts not supervised by CWP. The base fee of eighty dollars (\$80) is automatically escalated annually to keep pace with CPI in order to cover CWP's increased costs for technology and services.

The Technology and Performance Tracking Fee is based by default on the average daily balance value of the account(s). The fee will be taken from client accounts managed by CWP in the month following the calendar quarter. Client will receive notice that the fee has been taken on their custodial statement. Client should check the accuracy of any fee taken. Any fee taken in the first quarter will be prorated if the contract is dated on any date other than the 1st day of the calendar quarter. Likewise, any fee taken in the last quarter will be prorated if the contract is terminated on any date other than the last day of the calendar quarter.

Should CWP and client mutually decide to have the Technology and Performance Tracking Fee billed directly instead of by the default method above, the Fee would be based on account values calculated at the time of the agreement and then calculated again at every year-end to establish an annual Fee from then on. Any fees billed directly to the Client or Client's business that are not received by the end of the billing quarter may be withdrawn from the Client's accounts as past due fees.

Both Portfolio Management Fees and Technology and Performance Reporting Fees can be incorporated together when billed if both services are chosen by the Client as stand-alone or should the client choose the Comprehensive Wealth Planning Program and have an annual fee at or below ten thousand dollars (\$10,000).

### ***Retirement Plan Consulting Services***

For retirement plan sponsors, the Plan will be charged the following annual fee based upon the amount of Plan assets:

<b>Assets</b>	<b>Minimum Fee</b>	<b>Standard Fee</b>	<b>Upper Fee</b>
\$0 - \$1,000,000	\$2,500	1.0%	1.0%
\$1,000,000 - \$3,000,000	0.35%	0.45%	0.65%
\$3,000,000 - \$10,000,000	0.20%	0.35%	0.50%
\$10,000,000 - \$50,000,000	0.10%	0.20%	0.25%
\$50,000,000 - \$100,000,000**	0.08%	0.10%	0.14%
\$100,000,000 and above		Flat Fee Pricing	
** Flat Fee Pricing also available for plans over \$50M			

This fee is negotiable based upon the complexity of the plan, the size of the plan assets, the number of plan participants, the actual services requested and the potential for additional deposits.

#### ***Negotiable Fees and Final Bills for Terminations***

The fees for all services are generally negotiable and the final fee schedule is presented to each client. Clients may terminate the agreement without penalty for a full refund of CWP's fees within five business days of signing the Comprehensive Wealth Planning Program Agreement, Investment Advisory Contract, Financial Planning Agreement, Professional Coordination Agreement or Administrative and Technology Services Agreement. Thereafter, clients may terminate any contract immediately upon CWP receiving written notice. The client would then receive a final bill for services rendered but not paid for.

## **Payment of Fees**

#### ***Payment of Comprehensive Wealth Planning Program Fees***

Our Comprehensive Wealth Planning Program fee is calculated, negotiated, and agreed upon between CWP and the client prior to signing the agreement. The length of the contract is also negotiated and agreed upon between CWP and the client prior to signing the agreement. The client is charged on a fixed, annual fee basis and fees are typically collected monthly. In this case, the annual fee will be billed in twelve equal installments. One-twelfth of the annual fee is due and payable upon acceptance of the Comprehensive Wealth Planning program agreement and the remaining balance will be equally billed and payable in one-month intervals. In certain circumstances, the initial term of the agreement may be prorated or extended in order to accommodate the agreement ending on a calendar year-end, or December 31st. In other

circumstances, we may permit clients to pay their fees on either a semi-annual, tri-annual or a quarterly basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

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

#### **Full-Service:**

Our full-service financial planning fees are calculated and charged on a fixed fee basis and are typically collected monthly. The annual fee will be billed in twelve equal installments. One twelfth of the annual fee is due and payable upon acceptance of the Financial Planning Agreement and the remaining balance will be equally billed and payable in one-month intervals. In certain circumstances, the initial term of the agreement may be prorated or extended based to accommodate the agreement ending on a calendar year-end, or December 31st. In other circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

#### **One-Time Service:**

Our one-time service financial planning fees are calculated and charged on a fixed fee basis and are typically collected half up front upon acceptance of the one-time service financial planning agreement. The second half would be due upon completion and delivery of the financial plan. In other circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

#### **Modules on a Project Basis:**

Clients may choose to hire CWP to assist with a specific area or module of financial planning on a project basis only. Project based fees are typically collected in two installments with 50% payable upon acceptance of the Financial Planning Agreement and the remaining balance collected upon delivery of the financial planning module. In certain circumstances, we may permit clients to pay their fees on either a monthly, quarterly, or semi-annual basis but in no event will the fees be prepaid more than six months in advance.

Clients have the options to authorize fees to be paid directly through a brokerage account.

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

Asset-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization on a quarterly basis. Fees are paid in arrears.

### ***Payment of Professional Coordination Services Fees***

Professional Coordination Service fees are calculated on a fixed fee basis and are typically collected quarterly. The annual fee will be billed in four equal installments. One fourth of the annual fee is due and payable upon acceptance of the Professional Coordination Services Agreement and the remaining balance will be equally billed and payable in three-month intervals. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Professional Coordination Services Fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement.

### ***Payment of Technology and Performance Reporting Services Fees***

Technology and Performance Reporting Services fees are calculated either on a fixed fee basis per account or 15 basis points (fifteen one-hundredths of one percent) on investment assets that are part of the program. Values would be calculated at the time of the agreement and then annually to establish end of year value from then on. Payment for services would typically be paid on a quarterly basis in arrears. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Technology and Performance Reporting Services fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Technology and Performance Reporting Services fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement unless the client chooses to have the Technology and Performance Reporting Services fee deducted directly from their accounts managed by CWP in which case the fee would be deducted quarterly in arrears.

### ***Payment for Retirement Plan Consulting Services***

For retirement plan sponsors, fees are billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing

account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to CWP. We will provide the custodian with a fee notification statement.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 30 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

CWP does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

## **General Information**

### ***Termination of the Advisory Relationship***

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, unpaid Investment Advisory Services fees will be prorated according to the number of days already passed in the billing period. Termination fees may be charged by the custodian and is unrelated to CWP's final fees. Annual financial planning fees for the full calendar year are due upon termination.

### ***Mutual Fund Fees***

All fees paid to CWP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Separately Managed Account Fees:*** Clients participating in separately managed account programs may be charged various program or administration fees in addition to the advisory fee charged by our firm. We will review with clients any separate program fees that may be charged to clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, including, but not limited to, any transaction charges imposed by a custodian with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" of this Form ADV for additional information.

**ERISA Accounts:** CWP is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CWP may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees more than \$1200 more than six months in advance of services rendered.

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CWP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

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

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

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

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

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans

There is no account minimum for any of CWP's services.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

CWP's methods of analysis include Modern portfolio theory.

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

#### *Investment Strategies*

CWP uses long term trading.

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

### B. Material Risks Involved

#### *Methods of Analysis*

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

#### *Investment Strategies*

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

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

### **C. Risks of Specific Securities Utilized**

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

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

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

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

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high because of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

## **Item 9: Disciplinary Information**

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

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

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

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

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

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

Neither CWP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

CWP will provide consulting services to clients that educates accountants, attorneys, and other individuals on areas of business, tax, and estate planning strategy. CWP will charge a one-time fee for the education and consulting ranging from \$2,000 to \$25,000.

Andrew Silver is the CEO of the marketing company Andrew J Silver Consulting, LLC. His responsibility is to continue marketing of Wealth Planning Services for existing clients provided by Pinnacle Wealth Planning Services, Inc. as well as educating existing clients about their services. For his continued support helping these existing clients understand

the services of Pinnacle and participating in the client servicing meetings, he receives an annual fee represented by 30% of revenues collected by Pinnacle from the serviced client.

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

As discussed in Items 4 and 5 above, CWP will utilize third-party investment advisers for certain accounts. Clients will typically pay CWP its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. CWP will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients.

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

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

CWP and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also provides for oversight, enforcement, and recordkeeping provisions.

CWP's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [andy@concordiawp.com](mailto:andy@concordiawp.com), or by calling our Chief Compliance Officer at 614-881-1500.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No employee of our firm may put his or her own interest above the interest of an advisory client.
2. No employee of our firm may buy or sell securities for their personal portfolio where their decision is a result of information received because of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm, and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.

7. Clients can decline to implement any advice rendered.
8. All our employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

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

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

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

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

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of CWP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CWP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CWP will never engage in trading that operates to the client's disadvantage if representatives of CWP buy or sell securities at or around the same time as clients.

## Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on CWP's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and CWP may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of CWP. CWP will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CWP recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"), and Charles Schwab & Co., Inc, both of which are independent and unaffiliated SEC-registered broker-dealers. CWP also recommends Equity Trust Company, SEI Investment Management Corp and Vestwell Advisors LLC.

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

CWP has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any client will benefit from any soft dollar research or other benefits. CWP benefits by not having to produce or pay for the research, products, or services, and CWP will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that CWP's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### *2. Brokerage for Client Referrals*

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

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

CWP will require clients to use a specific broker-dealer to execute transactions.

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

If CWP buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, CWP would place an aggregate order with the broker on behalf of all such clients to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. CWP would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with CWP's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

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

#### ***Reviewers:***

Accounts are reviewed by one or more of our professional advisors:

- Andrew Silver, CFP®, President and CEO

#### ***Investment Advisory Accounts***

***Reviews:*** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

***Reports:*** In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance and balances.

#### ***Selection and Monitoring of Third-Party Managers***

***Reviews:*** These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for

information regarding the nature and frequency of reviews provided by that independent registered investment adviser. CWP will provide reviews at least annually.

**Reports:** These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser. CWP will provide these client accounts with quarterly reports.

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

**Reviews:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**Reports:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Each client of CWP's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CWP will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

All on-going financial planning clients will meet with their respective representative at least annually to review the plan and receive a new plan.

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

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

CWP participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance, and settlement of transactions. CWP receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, CWP may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CWP's participation in the Program and the investment advice it gives to its clients, although CWP 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 CWP 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 CWP's 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 CWP by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by CWP's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit CWP but may not benefit its client accounts. These products or services may assist CWP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CWP manage and further develop its business enterprise. The benefits received by CWP 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, CWP endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CWP or its related persons in and of itself creates a conflict of interest and may indirectly influence the CWP's choice of TD Ameritrade for custody and brokerage services.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. The availability of Schwab's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

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

As indicated above, CWP can receive from TD Ameritrade, Charles Schwab, Vestwell and/or others, without cost (and/or at a discount), support services and/or products. CWP's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, Charles Schwab, Vestwell, or any other entity as result of these arrangement. There is no corresponding commitment made by CWP to any custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products because of the above arrangements. **CWP's Chief Compliance Officer, Andrew Silver, CFP®, remains**

available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees to compensate the Solicitor.

Below is a list of our current CWP Referring Relationships. CWP Referring Relationships do not participate in the client's Wealth Management Program and are simply paid a referral fee.

- None

As a matter of firm practice, the fees paid to us by clients referred by solicitors are not increased because of any referral. It is CWP's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## Item 15: Custody

CWP shall have the ability to deduct its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian at least quarterly. **Please Note:** To the extent that CWP provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CWP with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of CWP's advisory fee calculation.

**Any Questions:** CWP's Chief Compliance Officer, Andrew Silver, CFP®, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## **Item 16: Investment Discretion**

Through its asset management services and upon receiving written authorization from a client, CWP will maintain trading authorization over client accounts. Upon receiving written authorization from the client, CWP may implement trades on a **discretionary** basis. When discretionary authority is granted, CWP will have the authority to determine the type of securities, the number of securities that can be bought or sold, the broker or dealer to be used, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of CWP to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

All clients can place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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

CWP acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. CWP will vote proxies on behalf of a client solely in the best interest of the relevant client. CWP has established general guidelines for voting proxies. CWP may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, CWP may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between CWP and a client, then CWP will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting CWP in writing and requesting such information. Each client may also request, by contacting CWP in writing, information concerning the way proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at [andy@concordiawp.com](mailto:andy@concordiawp.com).

## **Item 18: Financial Information**

### **A. Balance Sheet**

CWP neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither CWP nor its management has any financial condition that is likely to reasonably impair CWP's ability to meet contractual commitments to clients.

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

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

## **Item 19: Requirements for State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

CWP's Management Persons are Andrew Silver and Jordan Acer. Education and business background can be found on each individual's Form ADV Part 2B brochure supplement.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

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

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)**

Neither Management Person has a material relationship with issuers of securities.