

Form ADV Part 3: Relationship Summary Waller Financial Planning Group, Inc.

Introduction

Waller Financial Planning Group, Inc. (“WFPG” or “we”) is an investment adviser registered with the U.S. Securities and Exchange Commission. We offer our clients investment advisory services. Clients should understand that the services we provide and fees we charge are different than those of a broker-dealer, and that it is important to understand the difference between the two. Free and simple tools are available to research firms and financial professional at <https://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers and investing.

What Investment Services and Advice Can You Provide Me?

Description of Services: WFPG offers investment advisory services to retail investors. Our investment advisory services include: Investment Management Services and Financial Planning Services.

Investment Management Services: We provide asset management services which involves us managing and trading your designated account(s). We will discuss your investment goals and design a strategy to try and achieve your investment goals. We will continuously monitor your account when providing investment management services and contact you at least annually to discuss your portfolio. For more information, please see **Item 4 of our Form ADV Part 2A**. Investment management services are provided on a discretionary basis, meaning we will have the authority to determine the type and amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. For more information about investment authority, please see **Item 16 of our Form ADV Part 2A**.

Financial Planning Services: We also provide financial planning services. Financial planning services involve us creating a written financial plan for you which covers mutually agreed upon topics.

Limited Investment Offerings: We do not primarily recommend one type of security to clients. Instead, we recommend investment portfolios designed to be suitable for each client relative to that client’s specific circumstances and needs. However, we are limited in investment selection in that we can only invest your account in securities which are available on your custodian/broker-dealer’s platform. When providing you services, we do not recommend or offer advice on any proprietary products.

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?*

What Fees Will I Pay?

Account & Fee Minimums: WFPG has minimum fee of \$5,000 per household. This is met through the combined fee charged for Investment Management Services and Financial Planning Services.

Description of Principal Fees & Costs: Fees charged for our investment management services are charged based on a percentage of assets under management, billed in advance on a quarterly calendar basis, and calculated based on the fair market value of your account as of the last business day of the current billing period. The annual fee for asset management services will be 0.50%. Because our Asset Management Service fee is based upon the value of your account we have an incentive to recommend that you increase the level of assets in your account. You will be charged transaction costs separately. You will also be charged internal fees and expenses by the funds we invest in within your account. For more information about the fees we will charge you and expenses you may incur, please see **Item 5 of our Form ADV Part 2A**.

Financial planning services are provided under an annual fee arrangement. Your fees will be dependent on several factors including time spent with WFPG, number of meetings, complexity of your situation, amount of research, services requested and staff resources. Any fees we charge for financial planning services will not cover the costs associated with implementing any recommendations we may make.

Additional Information: You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information about the fees we charge and the other fees and expenses you will incur, please see **Item 5 of our Form ADV Part 2A**.

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you an additional \$100,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What Are Your Legal Obligations to Me When Acting as My Investment Adviser?

How Else Does Your Firm Make Money and What Conflicts of Interest Do You Have?

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Here are some examples to help you understand what this means. When we provide investment management services, we will ask that you establish an account with Charles Schwab & Company Inc. to maintain custody of your assets and to effect trades for your account. Our recommendation to use Charles Schwab & Company Inc. is on reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered. In addition to the research, products and tools that help us manage and further develop our business operations. As a result, we do not have to pay for such benefits, which save us money; however, these arrangements create a conflict of interest. See *Item 12 of our Form ADV Part 2A* for more information about our arrangements with Charles Schwab & Company Inc. We actively manage our own personal accounts while at the same time managing your accounts and other client accounts. This creates different conflicts of interest for which we have developed procedures to mitigate and control for those conflicts. For more information see *Item 11 of our Form ADV Part 2A*.

Additional Information: For more information about our conflicts of interests and the ways we are compensated, please see *Item 5* and *Item 10 of our Form ADV Part 2A*.

Conversation Starters: How might your conflicts of interest affect me, and how will you address them?

How Do Your Financial Professionals Make Money?

Description of Salary/Payment of Investment Adviser Representatives: Our investment adviser representatives and staff are compensated by way of a salary.

Conversation Starters: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Do You or Your Financial Professionals Have Legal or Disciplinary History?

No, neither us, nor our investment adviser representatives have a legal or disciplinary history to report. You can look up more information about us and our investment adviser representatives at <https://www.investor.gov/CRS>.

Conversation Starters: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information About WFPG

Additional information about us and a copy of this relationship summary are available on the Internet at www.waller.com. You can also find our disclosure brochures and other information about us at <https://adviserinfo.sec.gov/firm/summary/159564>. If you have any questions or want an up-to-date copy of this relationship summary, we can be reached by phone at (614) 457-7026.

Conversation Starters: Who is my primary contact person? Is he or she a representative of an investment adviser, staff member or owner? Who can I talk to if I have concerns about how this person is treating me?



INVESTMENT ADVISORY SERVICES BROCHURE

March 2026

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Item 1 – COVER PAGE

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March 2026

This brochure provides information about the qualifications and business practices of Waller Financial Planning Group, Inc. If you have any questions about the contents of this Brochure, please contact us at (614) 457-7026 and/or info@waller.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 Waller Financial Planning Group, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Waller Financial Planning Group, Inc. is 159564.

Any references to Waller Financial Planning Group, Inc. as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

Since the last annual amendment to this brochure was filed in February 2025, the following material change has been made to this disclosure brochure:

- In December 2025 the firm ended the use of a WRAP Fee Program. The firm's ADV Part 2A Appendix 1 has been retired.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting us at (614) 457-7026 and/or info@waller.com. Additional information about Waller Financial Planning Group, Inc. is also available via the SEC's website www.adviser.sec.gov. The website also provides information about any persons affiliated with Waller Financial Planning Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Waller Financial Planning Group, Inc.

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Item 4 - ADVISORY BUSINESS

Waller Financial Planning Group, Inc. (hereinafter referred to as “WFPG”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. WFPG was founded in December 1985 by Larry Waller. In October 2011, WFPG changed ownership. WFPG is owned equally by Charles A. Kerwood, III, Shareholder, Jason A. Eliason, Shareholder, Jason E. Farris, Shareholder, and Christopher O. Olsgard, Shareholder.
- B. WFPG offers the following advisory services. Each of the services is more fully described below.
 - Investment Management
 - Financial Planning

Investment Management Services

WFPG customizes your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time and your financial situation, goals and objectives.

WFPG maintains an Approved Investment List. Your Advisory Representative will construct your asset allocation using securities from the approved lists.

WFPG will provide continuous and ongoing discretionary management of your account. Unless otherwise expressly requested by you, WFPG will manage the account on a discretionary basis and make changes to the allocation as deemed appropriate by WFPG. WFPG will determine the securities to be purchased and sold in the account and may alter the securities holdings from time to time, without prior consultation with you. WFPG may actively trade securities and hold such securities for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to WFPG by execution of the Asset Management agreement.

If you choose to have accounts managed on a nondiscretionary basis, you are advised nondiscretionary accounts are subject to certain risks. Risks may include but not be limited to the risk of missing market opportunities or the risk of the Advisory Representative not being able to move out of the market in a timely manner until client’s prior authorization has been obtained before any buy, sell or exchange. Therefore, the performance of nondiscretionary accounts may fluctuate from those accounts managed on a discretionary basis. WFPG primarily uses exchange traded funds and open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV).

You are advised of transactions in the account. Account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

(See, Limits Advice to Certain Types of Investments under Item 4 - Advisory Business, relative to possible securities and investments utilized. See Item 16 - Investment Discretion, for information concerning discretionary authority.)

Financial Planning Services

WFPG tailors financial planning services it offers to your individual needs.

WFPG will gather information about you and your financial situation through meetings and completion of a fact finder or data gathering questionnaire. The information gathered by WFPG will assist WFPG to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, WFPG will gather various financial information and history from you including, but not limited to:

- Copies of documents (e.g. wills, trusts, insurance policies)
- Retirement and Financial Goals
- Investment objectives
- Investment horizon financial needs
- Cash flow analysis
- Cost of living needs Education needs Savings tendencies
- Other applicable financial information required by WFPG in order to provide the investment advisory services requested.

The planning process combines the development of a financial plan with a, long-term investment management strategy. Beginning with your end goals in mind, this process requires you to look intensely at your financial history and present situation to align properly with your personal and professional aspirations.

The Waller Financial Planning Process is conducted in two phases: financial plan development and long-term investment management. Waller Financial provides each client with a cross- functional team with the necessary expertise to provide guidance through both phases.

WFPG will typically provide service on matters concerning estate and retirement planning, employee benefit planning, insurance plans, securities, tax shelters, and capital accumulation methods. WFPG may also advise on income, gift and estate taxes as well as advise regarding the purchase, sale or disposition of insurance or assets other than securities or investments.

You will receive a written financial plan as well as subsequent reviews (generally two times per year). Plans and advice are based on your financial situation at the time and are based on financial information disclosed by you to WFPG. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy.

However, past performance is in no way an indication of future performance. WFPG cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify WFPG promptly of the changes. You are advised that the advice offered by WFPG may be limited, therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

General Information

You are advised the investment recommendations and advice offered by WFPG are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform WFPG promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify WFPG of any such changes could result in recommendations not meeting your needs.

- C. As of December 31, 2025, WFPG has \$678,741,827 of client assets under our discretionary management and \$69,024,798 on a nondiscretionary basis.

Item 5 - FEES AND COMPENSATION

Overview

- A. WFPG has minimum fee of \$5,000 per household. This is met through the combined fee charged for Investment Management Services and Financial Planning Services.

Investment Management Services

- A. General: For our Investment Management, clients will be charged an annual flat fee of 0.50% of their assets under management.

The minimum fee for Investment Management is \$3,000.

Prior to engaging WFPG to provide investment management services, you are required to enter into a formal investment advisory agreement setting forth the terms and conditions, including the amount of investment advisory fees, under which WFPG manages your assets.

A client's fee is typically based on the value of all assets within the household under management.

No fee adjustments will be made for account appreciation or depreciation and fees are not based on a share of capital gains or capital appreciation.

No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account during a billing period.

WFPG may change the above fee schedule upon 30-days prior written notice to you.

WFPG may waive the minimum investment management fee. Such circumstances may include but not be limited to additional assets will soon be deposited or other circumstances. Investment Management is negotiable at the discretion of WFPG.

- B. Fees Debited From Accounts: Advisory fees will generally be collected directly from your account, provided you have given WFPG and the custodial (most commonly Charles Schwab & Company, Inc) written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, WFPG has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to WFPG, except for ERISA and IRA accounts.

- C. Other Expenses: WFPG will not pay any transaction charges as a result of transactions conducted in the client's account. In addition to the Investment Management fee, you may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. Such fees are not charged by WFPG but rather by the product, broker/dealer or account custodian. WFPG does not share in any portion of such fees. Additionally, you may pay administrative fees to the mutual fund or exchanged traded fund. Such administrative fees are not shared with WFPG and are compensation to the fund-manager. A description of these fees and expenses are available in each investment company security's prospectus.
- D. Billing Cycle: The annual fee is divided and paid quarterly. Advisory fees will be charged in advance of a quarterly billing period (every three months). The quarterly advisory fee will be based on the value of the account on the last business day of the just completed quarterly billing period. Fees for partial period will be prorated. The initial quarterly fee will be a pro-rated portion of the fee based on the number of days remaining in quarterly billing period. The initial fee will be calculated based upon the value of the account upon establishment.
- E. Termination Provisions: Either party may terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. Thereafter, you may terminate investment advisory services with 30 days written notice to WFPG. Under both scenarios, you will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as account maintenance, custodial, or termination fees. The refund of investment advisory services fees will be pro-rated from the date of termination to the end of the quarterly billing period.

Financial Planning Services

- A. General: You are advised that fees for planning services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as Investment Management, products purchased such as securities or insurance or other professional services.

Financial Planning Services are provided under an annual fee, which is divided and paid quarterly. Your fees will be dependent on several factors including time spent with WFPG, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

Periodically, WFPG may engage Financial Planning Services at an hourly rate between \$350-\$500.

- B. Termination Provisions: Either party may terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. Thereafter, you may terminate investment advisory services with 30 days written notice to WFPG.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

This section is not applicable to WFPG since WFPG does not charge performance-based fees.

Item 7 - TYPES OF CLIENTS

WFPG's Investment Advisory Services and service-oriented team are geared towards individuals who value on-going professional advice, structure and desire a more meaningful relationship with their financial planning firm. Individuals, as well as pension and profit sharing plans and charitable organizations engage our services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. WFPG conducts economic analysis and attempts to analyze and determine the trends. Additionally, WFPG uses data from various sources, on a subscription basis, such as Morningstar for mutual fund screening on a quarterly basis. These sources may use fundamental and technical analysis in their research. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.
- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by WFPG will require you to be prepared to bear the risk of loss and fluctuating performance.

WFPG does not represent, warrant or imply that the services or methods of analysis used by WFPG can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by WFPG will provide a better return than other investment strategies.

- C. WFPG uses exchange traded funds and mutual funds. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risks with exchange traded funds and mutual funds include:
- **Manager Risk:** The risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
 - **Market Risk:** The risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
 - **Industry Risk:** The risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - **Inflation Risk:** The risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

These are some of the primary risks associated with investments. Please do not hesitate to contact us to discuss these risks and others in more detail. Mutual fund fees are described in the

fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time WFPG will direct the client to the appropriate Web page to access the prospectus.

Item 9 - DISCIPLINARY INFORMATION

Neither WFPG nor its management has ever been subject to any disciplinary action.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WFPG is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, WFPG is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; pension consultant; real estate broker or dealer; insurance company or agency or sponsor or syndicator of a limited partnership.

WFPG attempts to mitigate the conflicts of interest with the potential receipt of compensation if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

- A. WFPG has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. WFPG takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as WFPG's policies and procedures. Further, WFPG strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with WFPG's Privacy Policy. As such, WFPG maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, WFPG's Code of Ethics establishes WFPG's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither WFPG nor its associated persons recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. WFPG and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, WFPG and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. WFPG and its associated persons will not put their interests before your interest. WFPG and its associated

persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.

- D. WFPG is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Prohibition on Use of Insider Information

WFPG has adopted policies and procedures to prevent the misuse of “insider” information (i.e. material, non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 - BROKERAGE PRACTICES

Clients are under no obligation to act on the investment management recommendations of WFPG. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

Brokerage Recommendations

WFPG recommends that you establish brokerage accounts with Charles Schwab & Company, Inc. through their Institutional Platform. Charles Schwab & Company, Inc., is a member of FINRA/SIPC/NFA. Charles Schwab & Company, Inc. is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by WFPG to maintain custody of clients' assets and to effect trades for their accounts.

WFPG is independently owned and operated and not affiliated with Charles Schwab & Company, Inc.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The

trading process of any broker/dealer and money manager suggested by WFPG must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

Charles Schwab & Company, Inc. provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

Additional benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Charles Schwab & Company, Inc. also makes available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Charles Schwab & Company, Inc. is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Charles Schwab & Company, Inc. does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed by recommended money managers through the custodian or that settle into a custodian account.

Directed Brokerage

Clients may be allowed to select the broker/dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by WFPG after effecting trades for other clients of WFPG. In the event that a client directs WFPG to use a particular broker or dealer, WFPG may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct WFPG to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

WFPG utilizes the services of Charles Schwab & Company, Inc., as such, WFPG receives benefits they otherwise would not receive.

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to you.

These arrangements create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Handling Trade Errors

WFPG has implemented procedures designed to prevent trade errors. Consistent with its fiduciary duty, it is the policy of WFPG to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by WFPG if the error is caused by WFPG. If the error is caused by the broker/dealer, the broker/dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client’s account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. WFPG may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

WFPG will never benefit or profit from trade errors.

Block Trading Policy

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when WFPG believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

WFPG uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client’s intended investable assets. WFPG will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client’s account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which WFPG or our associated persons may invest, we will do so in accordance with the

parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 - REVIEW OF ACCOUNTS

- A. If you are participating in the Investment Management Services you will be invited to participate in at least an annual review. The frequency of reviews will be determined and agreed to between you and your Advisory Representative. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or exchange traded fund in which your assets are invested, and market shifts and corrections.

The following individuals participate in the review of clients' accounts:

- Charles A. Kerwood, III, Shareholder, Advisory Representative
 - Jason A. Eliason, Shareholder, Advisory Representative
 - Jason E. Farris, Shareholder, Advisory Representative
 - Christopher O. Olsgard, Shareholder, Advisory Representative
 - Scott E. Rendle, Advisory Representative
 - Katherine E. Kincaid, Advisory Representative
- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him/her to review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly directly from the account custodian. Additionally, you will receive confirmations of all transactions occurring directly from the account custodian.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. Product vendors recommended by WFPG may provide monetary and non-monetary assistance with client events, provide educational tools and resources. WFPG does not select products as a result of any monetary or non-monetary assistance. The selection of client appropriate product is first and foremost. WFPG's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and WFPG.
- B. WFPG does not compensate any persons for referrals.

Item 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client

funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

WFPG is deemed to have limited custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. For a select number of client accounts (401(k) plans, 403(b) and 457 plans, retirement plans, and self-directed brokerage accounts), we can log in to a client's accounts using the client's unique log-in information on a web site. When accessing the account through the client's log-in access, our authorizations are broader than customary, and we are deemed to have custody beyond the ability to deduct fees from the account.

For accounts in which WFPG is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against any reports received directly from WFPG. When clients have questions about their account statements, they should contact WFPG or the qualified custodian preparing the statement.

Specific to accounts for which we have custody beyond the ability to deduct advisory fees, we have engaged an independent public accounting firm not affiliated in any way with WFPG to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.

Item 16 - INVESTMENT DISCRETION

In order for WFPG to perform Investment Management Services, it is best you grant WFPG authorization to manage your account on a discretionary basis. Discretionary authority will give WFPG the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to WFPG by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by WFPG.

Additionally, you are advised that:

- 1) You may set parameters with respect to when the account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any account;
- 3) With the exception of deduction of WFPG's advisory fees from the account, if you have authorized automatic deductions, WFPG will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

WFPG does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact WFPG about questions and our opinions on how to vote proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. WFPG will not require you to prepay more than six or more months in advance of receiving the advisory service.
- B. As stated above, WFPG has discretionary authority over client accounts; however, that authority does not extend to the withdrawal of any client assets, with the exception of deduction of WFPG's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contractual commitment to you or any other client.
- C. Neither WFPG nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.