



# GOLDEN PINE

A D V I S O R Y

## WealthShield Partners, LLC®

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*This brochure provides information about the qualifications and business practices of WealthShield Partners, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 919-948-4453 or email [Robert@wealthshieldpartners.com](mailto:Robert@wealthshieldpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State Securities Authority.*

*Additional information about WealthShield Partners, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*WealthShield Partners, LLC is registered with the SEC as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

## ITEM 2: MATERIAL CHANGES

Key updates were made to the following sections of this Form ADV Brochure since our last annual Form ADV filing on March 18, 2022:

- Item 4 and Item 10. Clint Sorenson is no longer an indirect owner of WealthShield Partners, LLC. In addition, WealthShield, LLC and WealthShield Research, LLC are no longer affiliates of WealthShield Partners, LLC

Please be aware that other non-material changes have been included in this Form ADV Brochure.

Additional changes were made throughout to enhance disclosure of WealthShield Partners, LLC's current business and compliance practices.

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## ITEM 4: ADVISORY BUSINESS

### Description of Services:

Our firm is a limited liability company formed in the State of North Carolina. Our firm has been in business

as an investment adviser since 2013 and is owned by Robert Leggett through his ownership of the parent company, Clint and Robert Holdings, LLC.

We provide the following types of services: Asset Management, Financial Planning & Consulting, and Pension Consulting. All clients are encouraged to consult their own tax, legal and financial professionals before entering into, and during, any investment program. It remains the client's responsibility to promptly notify us if there is ever any change in the client's financial or other personal situation, tax status, or investment objectives.

Our business model includes a network of investment adviser representatives with offices located in numerous states and cities. These investment adviser representatives offer our services to clients and prospective clients. Certain investment adviser representatives are independent contractors of WealthShield Partners, LLC, and they operate under an alternate business name or "DBA". As such, marketing materials provided to clients and prospective clients may include the DBA name or logo associated with the DBA name of the investment adviser representative or group of investment adviser representatives that service the relevant clients. WealthShield Partners, LLC continues to review such marketing materials. In your advisory agreement, you will acknowledge that your accounts will be serviced by WealthShield Partners, LLC. We supervise our investment adviser representatives with respect to the advisory services they provide to clients. Our current DBAs include Golden Pine Advisory, Madison Oaks Wealth Partners, Orbis Wealth, Harborview Advisors, and Harborview Investments.

The following paragraphs describe our services and fees. Please refer to the description of each service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "WSP", "we", "our", and "us" refer to WealthShield Partners, LLC, and the words "you", "your", and "client" refer to you as either a client or prospective client of our firm. WSP also utilizes "Investment Adviser Representatives", to whom we refer throughout this Brochure.

## **Types of Advisory Services We Offer**

### **Asset Management:**

We offer discretionary and non-discretionary asset management services. Our investment advice is tailored to meet your needs and investment objectives. If you retain our firm for these services, you will provide us with information regarding your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use this information to help develop a strategy that enables us to give you continuous and focused investment advice and/or to make investments on your behalf.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm without further authorization from you to, among other things, purchase and sell securities for your account, select and retain sub-advisers and/or money managers and platforms, and act on your behalf in all matters necessary or incidental to the management of your account, including the monitoring of assets and use of third-party services. Discretionary authority is typically granted by the portfolio management

agreement you sign with our firm, a limited power of attorney, or trading authorization forms. You may limit our discretionary authority by providing our firm with your restrictions and guidelines in writing (for example, limiting the types of securities that can be purchased for your account).

We also offer non-discretionary asset management services. In such cases, we will review the accounts on a periodic basis (at least annually) and make recommendations to you. With respect to non-discretionary accounts, you retain the authority to implement any recommendation. For non-discretionary accounts, we will obtain your approval prior to executing any transactions.

### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting services to individuals, families, institutions, and other clients regarding the management of their financial resources. These services are based upon an analysis of the client's current situation, goals, and objectives as determined by information received from the client.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, and/or Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. If requested by a client, we may recommend the engagement of an accountant, attorney, or other specialist as necessary for non-advisory related services. Such 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 us. If the client engages a recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

For written financial planning engagements, we provide our clients with a written summary of the client's financial situation, observations, and recommendations. For financial consulting engagements,

we usually do not provide our clients with a written summary of our observations and recommendations, as the process is less formal than our planning service.

Plans or consultations are typically delivered within six (6) months of the client signing a financial planning contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of any recommendation provided through our financial planning and consulting services will be at the sole discretion of the client.

### **Retirement and Pension Consulting:**

We provide retirement and pension consulting services to employer plan sponsors and plan participants on a one-time or ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors and participants in establishing, monitoring, and reviewing their defined benefit or participant- directed retirement plans. As the needs of the clients dictate, areas of advising could include: Investment Options, Plan Structure and Participant Education, 401(k) advice, and Custom Investment Models.

All pension consulting services shall be in compliance with the applicable federal and state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in the Pension Consulting Agreement).

Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status.

The services we provide to a Plan are specifically described in a separate 408(b)(2) written disclosure document that we will provide to you or is contained in the advisory agreement. Our compensation for these services is described below, at Item 5, in the advisory agreement and/or the 408(b)(2) written disclosure document.

In providing services to a Plan and investment advice to Participants, our status is that of an investment adviser registered under the Advisers Act, and we are not subject to any disqualifications under Section

411 of ERISA.

### **Tailoring of Advisory Services**

We offer individualized investment advice to clients utilizing our asset management services as well as our financial planning and consulting services.

### **Participation in Wrap Fee Programs**

We act as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees and transaction costs. However, this brochure describes our non-wrap fee advisory services; clients utilizing our wrap fee portfolio management should refer to the separate Wrap Fee Program Brochure. Fees paid under the wrap fee program will be given to WSP as a management fee. Please also see Item 5 and Item 12 of this brochure.

### **Types of Investments**

We generally do not limit investment advice to certain investment types.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty and costs this would entail in managing the account.

### **Regulatory Assets Under Management**

As of December 31, 2022, we provide continuous management services for \$901,663,737 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **How We Are Compensated for Our Advisory Services**

The below provides an overview of the fees and compensation we generally receive for the services we provide. Please refer to your agreement with WSP for information about the specific fees to be imposed with respect to your account and the other terms and conditions that will govern your relationship with WSP. Our fees are generally negotiable. Fees may vary as a result of negotiations, discussions, and/or factors that may include, but are not limited to, the particular circumstances of the

client, the size and scope of the overall client relationship, client investment guidelines, additional or differing levels of servicing, or as may be otherwise agreed with specific clients.

### **Asset Management:**

With respect to accounts to which we provide discretionary and non-discretionary asset management services, we typically charge an annual fee ranging up to 2.5% of the value of your assets under our management in such account. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee, which may result in a lower advisory fee being charged than if such account values were not combined. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. WSP is not required to combine account values with respect to any particular client. We also bill on a flat fee basis in certain situations. Flat fees generally range up to \$100,000 annually.

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. In certain instances, our fee will be prorated for deposits and withdrawals of \$25,000 or more during the quarter. Clients should review the investment management agreement to determine if such adjustments will be made. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities in accordance with the authorization you will give us to do so in your agreement with WSP. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

If the client agreement is executed at any time other than the first day of a quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

### **Financial Planning & Consulting:**

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you for financial planning and consulting services, is generally based on the scope and complexity of our engagement with you. Our hourly fee is up to \$1,000. Flat fees generally range from \$1,500 to \$10,000.

We generally require a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer

exceeding \$1,200 when services cannot be rendered within six (6) months. For clients who engage us to provide asset management services, we generally provide a financial plan to clients at no additional charge, however we reserve the right to charge clients for such service.

### **Retirement and Pension Consulting:**

We charge an hourly fee, flat fee or a fee based on a percentage of assets for retirement and pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum hourly fee is \$1,000. Our flat fees generally range from \$1,000 to \$10,000. Flat fees will be charged annually for ongoing pension consulting services. Fees based on a percentage of assets will be charged up to 2.5%.

**We will directly bill you for our retirement and pension consulting service. Our bill is due and payable within thirty (30) days.**

### **Betterment**

At times, we recommend that clients establish accounts with MTG LLC, dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of FINRA and the SIPC. Betterment LLC ("Betterment") is a registered investment advisor that serves as a sub-advisor to WSP clients, and is the parent company to Betterment Securities. Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Betterment charges clients an asset-based wrap fee on amounts invested via Betterment. The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from clients pursuant to the terms of the sub-advisory agreement between Betterment and each client. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Betterment collects both its and WSP's fee from each client and remits WSP's portion of the fee to WSP. Please refer to Betterment's Form ADV for further information, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Fees and Costs**

Clients not participating in a wrap fee program will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will generally be disclosed in the brokerage or custodian agreement in place with respect to your account. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Also, clients will pay the following separately incurred expenses: charges imposed directly by an investment model, mutual fund, index fund, or ETF,



which expenses and charges are generally disclosed in the fund's prospectus (e.g., fund management fees, distribution fees and other fund expenses). Clients may be responsible for paying fees charged by sub-advisers, money managers, platforms, and/or platform managers that have been engaged to manage their account as described in the investment management agreement. Such charges, fees, and commissions are exclusive of, and in addition to, our fee. WSP receives a portion of fees charged by Platforms. Item 10 further describes this arrangement and the conflicts of interest presented.

WSP or its custodians will from time to time change our pricing structure which impacts related costs. For example, in 2019, some custodians discontinued charging separate brokerage charges to WSP for US listed stocks and ETFs, while continuing to charge for brokerage related to certain mutual funds and other unlisted and foreign equities, as well as other non-equity securities traded. This change reduced the amount of account brokerage charges that WSP paid for under the Wrap Fee Program for Clients, which financially benefitted the firm.

This brochure describes our non-wrap fee advisory services; clients utilizing our wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third-party fees.

While WSP will always, to the best of our ability, attempt to find the lowest cost share class option, it can and will occasionally invest in securities that are not the lowest cost share class option for clients. Our custodians limit pricing product options.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

### **Refunds Following Termination**

In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

### **Commissionable Securities Sales**

Some supervised persons of our firm are registered representatives of a broker-dealer. These supervised persons offer securities and receive normal and customary commissions as a result of securities transactions. However, supervised persons do not receive any commissions or other transaction-based compensation as a result of securities transactions for WSP client advisory accounts.

All investment products recommended by WSP are transacted through a broker-dealer custodian selected by the client. As discussed above, WSP recommends investment of client accounts in mutual funds.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA it is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding with a rollover, if you have questions, contact your investment adviser representative or call our main number as listed on the cover page of this brochure.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not accept performance-based fees. Our fees are calculated as described in Item 5 and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **ITEM 7: TYPES OF CLIENTS**

We generally provide investment advice to the following types of clients:

- Individuals and High-Net-Worth Individuals;
- Trusts, Estates, and Charitable Organizations;
- Pension Plans;
- Corporations and LLCs; and

- Other Investment Advisers.

We do not have set minimum account sizes or other requirements for opening and maintaining accounts or otherwise engaging us.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

This section provides an overview of methods of analysis and investment strategies we may utilize in providing services to you and certain material risks relating that you may face in connection with these services. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. It is not possible to identify all of the risks associated with investing, and this section does not attempt to discuss all risks that may affect your investments with WSP. Rather, this section discusses certain material risks of WSP's investment activities. Different risks will impact different investment strategies to different degrees, and the degree to which a particular risk is applicable to you will depend on a variety of factors, including which investment strategy(ies) are employed with respect to your account and your investment guidelines.

We do not guarantee that an investment objective or planning goal will be achieved or that any of the investment strategies will create their intended results. As an investor, each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some, or all, principal invested. No single investment strategy, or combination thereof, is necessarily diversified or intended to provide a complete investment program. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

You are responsible for your overall financial situation, and we urge you to consult legal, tax, and other financial advisors regarding your specific or overall financial situation as needed. In particular, our strategies and investments may have unique and significant tax implications. We will generally attempt to structure your portfolio in the most tax-efficient manner possible based on your accounts under our management. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition and performance of your portfolio.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Fundamental Analysis** is a method of evaluating a company that has issued a security by attempting to

measure the value of its underlying assets. It entails studying overall economic and industry conditions, as well as the financial condition and the quality of the company's management. WSP considers earnings, expenses, assets, and liabilities important in determining the value of a company. We then compare our value of the company to the current price of the issuing company's security to determine whether to purchase, sell, or hold the security.

One of the primary risks of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for WSP's valuation of a security. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis** is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

One of the primary risks of cyclical analysis is the lengths of economic cycles may be difficult to predict with accuracy, which leads to difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Quantitative Analysis** is a method of determining the value of a security by examining its numerical, measurable characteristics such as revenues, earnings, margins, and market share.

One of the primary risks of quantitative analysis is that empirical data may not necessarily be the best indicator of the value of a certain investment, and purely mathematical approaches may not reveal significant security-specific developments.

**Charting** involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types WSP utilizes are Line Charts, Bar Charts, Candlestick, Point and Figure, etc.

One of the primary risks of charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

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

One of the primary risks of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security. Day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Long-Term Purchases** – securities purchased with the expectation that the value of those securities will

grow over a relatively long period of time, generally greater than one year.

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in, or perhaps just your particular investment, will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost – “locking-up” assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of short-term price fluctuations.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Short Sales** – securities transaction in which securities are sold that were borrowed in anticipation of a price decline. The seller is then required to return an equal number of shares at some point in the future.

The primary risk of short-selling is that client assets invested through a short sale will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. However, there is a risk that frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

**Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

The primary risk of trading on margin is that if the value of the shares drops sufficiently, the client will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a “margin call.” This could result in a client account losing more money than was invested in the margin transaction.

**Options Trading** – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

The trading of options may be highly speculative and may entail more risk than those present when investing in other types of securities. Prices of options are generally more volatile than prices of other types of securities. When trading in options, you may run the risk of losing the entire investment in a relatively short period of time. In more risky options strategies, an investor could theoretically have an unlimited risk of loss.

**Management Risk:** Judgements about the value and potential appreciation of a particular security may be wrong, and there is no guarantee that securities will perform as anticipated. The value of a security can be more volatile than the market as a whole or our approach may fail to produce the intended results, which can result in losses for a client.

**Market Risk:** There is a possibility that the value of securities may decline due to daily fluctuations in the markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

**Business, Terrorism, and Catastrophe Risks:** Investments are subject to the risk of loss arising from the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism, and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on our business and clients' portfolios.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below 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 investors may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. Mutual funds are also subject to extensive regulatory regimes, which may restrict their investments and result in lower investment returns than less-regulated investments.

**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 Securities:** Investments in fixed income securities are subject to credit, liquidity,

prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks, and their price can fluctuate during the day. 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. The returns on ETFs can be reduced by the costs to manage the funds.

During time of extreme market volatility ETF pricing may lag vs. the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day) however there is no guarantee this relationship will always occur. In addition, for certain ETFs recommended by us, there may be little public market due to trading volumes or other factors. Accordingly, clients may not be able to sell the ETFs as desired.

**Alternative investments**, such as hedge funds and private equity/venture capital funds, including through co-investment special purpose vehicles, are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have higher fees (including both management and performance based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments.

**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.

**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 should be prepared to bear.

## ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Some supervised persons of our firm are registered representatives of a broker-dealer. These supervised persons offer securities and receive normal and customary commissions as a result of securities transactions. However, supervised persons do not receive any commissions as a result of securities transactions for WSP client advisory accounts. One such broker-dealer is Kingswood Capital Partners, LLC ("KCP"). KCP is a registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA") and is not affiliated with WSP. Registered representatives of KCP receive compensation, commissions and/or trailing 12b-1 fees from KCP for services provided to KCP's brokerage clients. Should WSP's advisory clients implement recommendations through a registered representative of KCP, the representatives may receive commissions or other transaction-based compensation in addition to the advisory fees WSP receives. This presents a conflict of interest because the representative may have an incentive to recommend KCP for executing securities transactions or securities for which the representative receives additional compensation. Commissions paid through KCP may be higher or lower than at other broker-dealers. Additionally, account maintenance costs and transaction costs may be higher or lower at KCP than at other broker-dealers. When recommending commissionable products to advisory clients, we have a fiduciary duty to recommend products that are in the best interest of the client regardless of whether we are receiving a commission on the product. Clients are under no obligation to act on any recommendations of these individuals or place any transactions through them or through KCP if they decide to follow their recommendations.

Some supervised persons of our firm are insurance agents/brokers. In addition, Robert Leggett, through his ownership of the parent company, Clint and Robert Holdings, LLC, is an owner of an insurance company, WealthShield Insurance LLC. WealthShield Insurance LLC is an affiliate of WSP and is utilized in connection with the sale of insurance products. Robert Leggett is a registered agent of WealthShield Insurance LLC. Supervised persons and WealthShield Insurance LLC offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest arises as these insurance sales create an incentive to recommend products based on the compensation WealthShield Insurance LLC and/or our supervised persons earn. Insurance commissions/fees paid through WealthShield Insurance LLC may be higher or lower than at other insurance companies. Insurance commissions/fees (paid to WealthShield Insurance LLC or supervised persons who are insurance agents/brokers) are in addition to amounts payable to WSP by a client described in Item 5. You are not obligated, contractually or otherwise, to purchase any insurance product.

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



WSP was previously affiliated with WealthShield LLC, an investment advisory firm that is registered with the SEC. WealthShield primarily provides outsourced chief investment officer services to other investment advisers. We have engaged WealthShield to provide due diligence on alternative investments. As of the date of this Brochure, we do not provide any compensation to WealthShield for these services. WealthShield and its affiliate WealthShield Research have also entered into agreements to provide algorithms, certain data, research, methodology, and other services to investment advisers. WealthShield and its affiliate WealthShield Research receive compensation from such investment advisers for their services. These services are used by investment advisers in certain ETFs ("Model ETFs"). In addition, WealthShield creates other products such as model investment portfolios ("Model Products"). WealthShield receives an asset-based fee for certain Model Products so the more assets in the Model Product, the more compensation WealthShield will receive. The asset-based fee is generally an annual fee of up to 0.25% of the value of client assets invested in the Model Product. We recommend investment in the Model ETFs and Model Products to some clients. In addition, WealthShield includes Model ETFs as investments in Model Products. Although we do not receive a portion of the compensation paid to WealthShield related to the Model ETFs and Model Products, a conflict of interest exists as we may have an incentive to recommend these products due to our previous affiliation with WealthShield. We only recommend the Model ETFs and Model Products to clients when we believe it is in the best interest of the client and consistent with the client's investment objectives. You may obtain the current list of Model ETFs and Model Products by contacting us at the number on the cover page of this Brochure. You are not obligated, contractually or otherwise, to invest in any WealthShield product.

Client accounts are generally managed via third-party investment management platforms ("Platforms"). Platforms are paid a fee based on the amount of client assets on the Platform ("Platform Fee"). The Platform Fee is generally up to 0.20% of the value of client assets on the Platform. WSP, or our affiliates, receives a portion of the Platform Fee. The portion received by WSP, or our affiliates, is up to 0.10% of the value of client assets on the Platform. The Platform Fee is higher as a result of our receipt of a portion of the Platform Fee and clients may be able to access Platforms through other investment advisers at a lower fee. Clients may be responsible for paying the Platform Fee as described in the investment management agreement. Clients should review the investment management agreement to determine if they are responsible for paying the Platform Fee. This fee is in addition to the compensation we receive for our advisory services described in Item 5. Fees reduce returns over time. This creates a conflict of interest as we have an incentive to recommend Platforms based on our receipt of a portion of the Platform Fee rather than the best interests of the client. We have reviewed and periodically review Platforms that we recommend and believe that the use of such Platforms is in the best interest of clients. As of the date of this Brochure, we utilize Envestnet as a Platform.

Clint and Robert Holdings, LLC owns a controlling interest in CRDJ LLC, a holding company that owns a non-controlling interest in ORG Partners, LLC.

Clint and Robert Holdings, LLC owns an interest in IGM Brokerage LLC (IGM), a limited scope broker-dealer registered with FINRA.

As a result of common ownership, WSP is affiliated with DIO Management, LLC ("DIO"), an investment advisory firm that is exempt from registration. Robert Leggett has roles at DIO and must determine the

amount of time to dedicate to DIO and WSP, and conflicts of interest may arise in making such determination. All such activities are subject to WSP's code of ethics reporting requirements. DIO manages a hedge fund, Dynamic Income Opportunities, LP ("DIO Fund"). WSP recommends the DIO Fund to certain clients. This presents a conflict of interest as WSP has an incentive to recommend investment in the DIO Fund as a result of fees paid to DIO, which include a mix of management fees and/or performance fees. To the extent that a client invests a portion of its assets in the DIO Fund, WSP will not charge a separate fee on those assets. However, the fees paid to DIO are higher than the fees paid to WSP for advisory services in certain instances, so compensation received by WSP personnel may be higher as a result of a client investing in the DIO Fund when compared to investing in another product. We only recommend the DIO Fund to clients when we believe it is in the best interest of the client and consistent with the client's investment objectives. The client must consent to invest in the DIO Fund and we provide disclosures to the client regarding the conflicts of interest prior to investing.

Some supervised persons of our firm recommend other investment advisers for clients and receive compensation from those advisers for the recommendation. This creates a conflict of interest as the supervised person has an incentive to recommend the investment adviser based on compensation received rather than the best interests of the client. All supervised persons receive training regarding, among other things, their fiduciary duty to clients and obligation to make recommendations taking into account only the client's best interest. Supervised persons are also required to deliver a disclosure document to the client containing the following information: the supervised person's and recommended investment adviser's names; the nature of the relationship between the supervised person and the recommended investment adviser, including any affiliation; a statement that the supervised person is compensated by the recommended investment adviser and the terms and description of compensation; and the amount, if any, which will be charged to the client in addition to the advisory fee, as well as other fee information, if applicable. In addition, we may recommend other investment advisers for clients through the selection of sub-advisers, mutual funds, ETFs, and separate account strategies. We do not generally receive compensation related to these recommendations.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

### Description of Our Code of Ethics

We have adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1. A basic tenet of our Code of Ethics is that the interests of our clients are always placed first. The Code of Ethics includes standards of business conduct requiring Access Persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. The Code of Ethics also requires that all Access Persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

The goal of our Code of Ethics is to ensure that personal investing activities by our employees are consistent with our fiduciary duty to our clients. For purposes of the Code of Ethics, we have determined that all employees are Access Persons.

All Access Persons are required to notify our Chief Compliance Officer or his designee in order to pre-

clear personal securities transactions in specified securities, including IPOs and limited offerings.

All Access Persons are required to submit quarterly personal securities transactions and annual holdings reports for review by Compliance. Access Persons are also required to have copies of all brokerage statements sent to Compliance, directly from the custodian(s), on, at least, a quarterly basis. Compliance will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at the number on the cover page of this Brochure.

As a matter of policy, we do not engage in principal transactions, cross-trading or agency cross-transactions. Any exceptions to this policy must be approved in advance by Compliance.

## ITEM 12: BROKERAGE PRACTICES

### Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With these considerations in mind, our firm has an arrangement with Raymond James Financial Services, Inc. ("RJFS"), member FINRA/SIPC. RJFS offers to independent investment advisers non- soft dollar services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some non-soft dollar benefits from RJFS through our participation in the program. Please see the disclosure below and under Item 14 of this Brochure.

RJFS makes certain research and brokerage services available at no additional cost to our firm. These services may be provided directly by independent research companies, as selected by our firm (within specific parameters). Research products and services provided by RJFS may include research reports on recommendations or other information about: particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by RJFS to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

RJFS has provided repayable loans to WSP in the past. The terms of the RJFS repayable loan program are normally competitive with interest rates offered within the securities industry, including margin loan interest rates. The terms of the RJFS repayable loan program are negotiable. In 2017, RJFS also paid \$185,000 in transition assistance to WSP that was contingent upon WSP maintaining at least 80% of the estimated assets under management at RJFS for five years through June 2022. If WSP failed to maintain at least 80% of the estimated assets under management at RJFS, WSP would have been required to repay 10% of the transition assistance for each 5% of the assets that fell below the 80% threshold. Repayable loans and transition assistance are normally intended to assist us with start-up costs, including rent, overhead expenses, computers, monies owed to third parties, and similar costs. The receipt of economic benefits by our firm or its related persons in and of itself creates a conflict of interest as it may create an incentive to choose RJFS for custody and brokerage services.

As a result of receiving the services discussed above and in Item 14 below, we have an incentive to continue to use or expand the use of RJFS services. Our firm examined this conflict of interest when we chose to enter into the relationship with RJFS and we determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

RJFS charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions may be charged for individual equity and debt securities transactions). RJFS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. RJFS commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by RJFS may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to RJFS that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's

services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We also recommend the custodial services of TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. Our firm and/or our supervised persons may receive benefits such as assistance with conferences and educational meetings from product sponsors. See Section 14 below for further discussion of services provided by TD Ameritrade.

We also recommend that clients establish accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of our clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Our firm and/or our supervised persons receive benefits.

Schwab also makes available to WSP other products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional, or WSP-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of WSP by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of WSP's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of WSP's accounts, including accounts not maintained at Schwab Advisor Services.

Schwab Advisor Services also makes available to WSP other services intended to help WSP manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology,

business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab makes available, arranges and/or pays vendors for these types of services rendered to WSP by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to WSP.

While, as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WSP of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

We also recommend that clients establish brokerage accounts with Betterment Securities, a registered broker-dealer and member of FINRA and the SIPC. Betterment is a registered investment advisor, that serves as a sub-advisor to WSP clients, and is the parent company to Betterment Securities. Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. If our clients do not wish to place assets with or execute trades through Betterment Securities, then Betterment cannot manage our client accounts on the Betterment for Advisors platform.

As part of our relationship with Betterment and Betterment Securities, Betterment may offer WSP services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow our business. Betterment may offer different or expanded services in the future. These services create an incentive for WSP to recommend that our clients invest through the Betterment for Advisors platform. This is a conflict given that our interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business. We conduct periodic reviews of Betterment and only recommend Betterment to clients when we believe it is in the best interest of the client and consistent with the client's investment objectives.

### **Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the broker-dealers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Our firm recommends the use of RJFS, Schwab, Betterment Securities, and/or TD Ameritrade, Inc. Each client will be required to establish their account(s) with RJFS, Schwab, Betterment Securities, and/or TD Ameritrade, Inc. if not already done. Please note that not all advisers have this requirement.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is

permitted provided that the goods and services are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay.

ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Block Trades**

Generally, for discretionary accounts, we will aggregate orders with respect to the same security purchased for different clients. However, we reserve the right to modify, cancel, and/or make exceptions to this policy at any time. When orders are aggregated, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to our discretion depending on factual or market conditions. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner.

We generally do not aggregate transactions for non-discretionary accounts. We may decide to execute orders for clients without aggregation if, under the circumstances, such other method of execution is reasonable, does not result in an improper or undisclosed advantage or disadvantage to any clients, and results in fair access over time to trading opportunities for all clients. Directed brokerage clients may be unable to participate in batched transactions. Not aggregating may result in higher costs or less favorable execution.

## **ITEM 13: REVIEW OF ACCOUNTS**

We monitor accounts to which we provide asset management services on an ongoing basis and conduct an internal review of accounts on at least an annual basis. This monitoring is conducted by a principal of WSP or an Investment Adviser Representative. The nature of our internal reviews is to monitor whether clients' accounts are in line with their investment objectives and investment policies. We generally do not provide written reports to clients. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Asset Management services. At least quarterly, account statements are furnished by the custodian to each client. We urge clients to carefully review the custodian statement provided for their client.

We may review client accounts more frequently than described above. Among the factors that may trigger an off-cycle review include major market or economic events, the client's life events, or requests by the client.

Retirement and Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Retirement and Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement and Pension Consulting clients do not receive written or verbal

updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

### **Raymond James Financial Services Inc.**

Our firm recommends clients establish accounts with RJFS, a FINRA/SIPC member. RJFS provides us with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

Services provided by RJFS to financial advisory firms include research (including mutual fund research, third-party research, and RJFS proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to our firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of our accounts, including accounts not maintained at RJFS.

RJFS has provided repayable loans to WSP in the past. The terms of the RJFS repayable loan program are normally competitive with interest rates offered within the securities industry, including margin loan interest rates. The terms of the RJFS repayable loan program are negotiable. In 2017, RJFS also paid \$185,000 in transition assistance to WSP that was contingent upon WSP maintaining at least 80% of the estimated assets under management at RJFS for five years through June 2022. If WSP failed to maintain at least 80% of the estimated assets under management at RJFS, WSP would have been required to repay 10% of the transition assistance for each 5% of the assets that fell below the 80% threshold. Repayable loans and transition assistance are normally intended to assist us with start-up costs, including rent, overhead expenses, computers, monies owed to third parties, and similar costs. The receipt of economic benefits by our firm or its related persons in and of itself creates a conflict of interest as it may create an incentive to choose RJFS for custody and brokerage services.



RJFS also provides us with other services intended to help us manage and further develop our business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance. Clients should be aware, however, that the receipt of benefits by our firm or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of RJFS for custody and brokerage services.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. Our firm has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to our firm as a courtesy or accommodation.

Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

The firm utilizes RJFS for custody of customer assets and execution of customer transactions. RJA, a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. The firm, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, the firm may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. The firm has retained and will compensate RJFS and/or RJA to provide various administrative services which include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for clients detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

#### **TD Ameritrade, Inc.**

As stated above, we recommend the custodial services of TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade").

There is no direct link between our participation in the program and the investment advice it gives to its clients, although we receive economic benefits through our 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 adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. TD Ameritrade may also have

paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive 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, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

### **Charles Schwab & Co., Inc.**

As stated above, we recommend that clients establish accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of our clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to WSP other products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional or WSP specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of WSP by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of WSP's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of WSP's accounts, including accounts not maintained at Schwab Advisor Services.

Schwab Advisor Services also makes available to WSP other services intended to help WSP manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants,

insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to WSP by independent third parties.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to WSP.

While, as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WSP of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

## **Betterment LLC**

As stated above, we recommend that clients establish accounts with Betterment Securities, a child company of Betterment LLC, and a registered broker-dealer and member of FINRA and the SIPC. Betterment provides, among other things, software, advice, and digital services on a sub-advisory basis to the clients of WSP. Betterment Securities provides, among other things, custody and brokerage services to WSP's clients that have engaged Betterment in connection with Betterment's institutional service. These services create an incentive for WSP to recommend that our clients invest through the Betterment for Advisors platform. This is a conflict given that our interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business. As part of our relationship with Betterment and Betterment Securities, Betterment may offer WSP services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow our business. Betterment may offer different or expanded services in the future. These services create an incentive for WSP to recommend that our clients invest through the Betterment for Advisors platform. This is a conflict given that our interest in recommending Betterment could be influenced by our receipt of Betterment's and Betterment Securities' services to our business. We do not offset any portion of the sub-advisory fee paid to Betterment against advisory fees received by WSP. We conduct periodic reviews of Betterment and only recommend Betterment to clients when we believe it is in the best interest of the client and consistent with the client's investment objectives.

## **Platforms**

Client accounts are generally managed via third-party investment management platforms ("Platforms"). Platforms are paid a fee based on the amount of client assets on the Platform ("Platform Fee"). WSP, or our affiliates, receives a portion of the Platform Fee. The Platform Fee is higher as a result of our receipt of a portion of the Platform Fee and clients may be able to access Platforms through other investment advisers at a lower fee. Clients may be responsible for paying the Platform Fee as described in the investment management agreement. Clients should review the investment management agreement to determine if they are responsible for paying the Platform Fee. This fee is in addition to the compensation we receive for our advisory services described in Item 5. Fees reduce returns over time. This creates a conflict of interest as we have an incentive to recommend Platforms based on our receipt of a portion of the Platform Fee rather than the best interests of the client. We have reviewed, and periodically review,

Platforms that we recommend and believe that the use of such Platforms is in the best interest of clients. As of the date of this Brochure, we utilize Envestnet as a Platform.

Supervised persons have access to the Advisor Credit Exchange Program through Envestnet and receive a fee from these programs. This creates a potential conflict of interest as the supervised persons have an incentive to recommend clients use the Advisor Credit Exchange. Supervised persons believe that any loans selected through the Advisor Credit Exchange are in the best interest of their clients.

### **Referral Fees**

Currently, we do not maintain any referral arrangements with individuals or entities that may be compensated, directly or indirectly, for the solicitation of clients. If we were to enter into an arrangement with a third-party, it would do so in accordance with Rule 206(4)-1 of the Advisers Act.

## **ITEM 15: CUSTODY**

Pursuant to Rule 206(4)-2 under the Advisers Act, because we may directly deduct advisory fees from client accounts as part of our billing process, we are deemed to have limited custody of client funds. (Please refer to Item 5 for further information regarding these arrangements.) In addition, we have custody of client funds or securities due to standing letters of authorization to make transfers to third-parties on behalf of our clients who have granted us this authority. This authority is granted to us by the client through a standing letter of authorization established by the client with their qualified custodian.

We have adopted and implemented policies and procedures to comply with the SEC's February 21, 2017 No Action Letter regarding third-party standing letters of authorization.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the number on the cover page of this Brochure.

## **ITEM 16: INVESTMENT DISCRETION**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions including the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Limitations may be imposed by the client in the form of specific constraints on any of these areas of

discretion with our firm's written acknowledgment.

If a client enters into a non-discretionary arrangement with WSP, we will obtain your approval prior to the execution of any transactions for your account(s). Clients have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## ITEM 17: VOTING CLIENT SECURITIES

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

For assets managed on the Betterment for Advisors platform, clients delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Please refer to Betterment's Form ADV for further information, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 18: FINANCIAL INFORMATION

We have no financial commitments that impair our ability to meet contractual commitments and fiduciary commitments to clients. We have never been the subject of a bankruptcy proceeding.