



PLANNING & WEALTH MANAGEMENT

# Form ADV Part 2A Disclosure Brochure

March 25, 2022

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This brochure provides information about the qualifications and business practices of Walled Lake Planning and Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. For compliance specific requests, please call (917) 715-6296. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about the Firm is available on the SEC's public disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, Walled Lake Planning and Wealth Management, LLC (“Walled Lake” or the “Firm”) is required to discuss any material changes that have been made to the brochure since the last annual amendment. Walled Lake has achieved the level of assets necessary for registration with the Securities and Exchange Commission.

As of December 31, 2021, Walled Lake managed approximately \$534,001,290 in total assets for approximately 309 clients.<sup>1</sup> Approximately \$465 million was managed on a discretionary basis and \$69 million on a non-discretionary basis.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for the Firm is #299595. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joseph McDermott, Chief Compliance Officer at (917) 715-6296 or [compliance@wlpwm.com](mailto:compliance@wlpwm.com).

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<sup>1</sup> Please note that the Firm’s portfolio accounting system changed the methodology by which it counts the total number of clients. The methodology now includes “householding” and, as a result, the number of clients appears less than the number of clients reported in last year’s annual Form ADV update. There were, however, no significant loss in the number of clients. It is solely related to the changes in the counting methodology.

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## Item 4. Advisory Business

Walled Lake offers discretionary investment management and investment advisory services as well as Financial Planning. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Walled Lake has been registered as an investment adviser since 2018 and is owned by Howard Klieger and Noel Cooper.

As of December 31, 2021, Walled Lake managed approximately \$534,001,290 in total assets for approximately 309 clients. Approximately \$465 million was managed on a discretionary basis and \$69 million on a non-discretionary basis.

While this brochure generally describes the business activities of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

### Wealth Management Services

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Walled Lake provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Under an investment management engagement, Walled Lake primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds and exchange-traded funds (“ETFs”) in accordance with their stated investment objectives.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Walled Lake if there are meaningful changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of an investment management strategy or prove overly burdensome to the Firm’s management efforts.

## **Use of Independent Managers**

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Although none are currently used, Walled Lake may at some point in the future select certain Independent Managers or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. If this were to happen, in addition to this brochure, clients would also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. If applicable and to the extent possible, the Firm would seek to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure(s). The Firm would also take into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary or non-discretionary selection of Independent Managers. On an ongoing basis, the Firm would monitor the performance of those accounts being managed by Independent Manager and seek to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

## **Item 5. Fees and Compensation**

The Firm offers services on a fee only basis, which is based upon assets under management or advisement.

### **Wealth Management Fees**

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Walled Lake offers investment management for an annual fee based on the amount of assets under management. This management fee generally varies between 50 and 150 basis points (0.50% - 1.50%), depending on the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous billing period.

If assets equal to/greater than \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through

the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), the Firm may negotiate a fee rate that differs from the range set forth above.

### **Fee Discretion**

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The Firm may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to the Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. The Firm’s brokerage practices are described at length in Item 12, below.

### **Insurance Fees**

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Walled Lake does not receive “trailer” or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Neither the Firm nor its employees receive any of these described or similar fees or charges.

When a client purchases an insurance policy (i.e., fixed annuity, life insurance policy, disability insurance policy, property/casualty insurance policy, etc.), a commission is normally paid to both an insurance agency and the insurance agent. Anytime a commission is involved a conflict of interest exists. We have intentionally structured the Firm to reduce this conflict of interest by not paying any direct commissions to individuals for insurance business recommended and by requiring that any agent agree to and acknowledge they are not allowed to receive commissions from any insurance provider while affiliated with Walled Lake. Walled Lake and its employees take their responsibilities seriously and recommend services believed to be

appropriate for each client. Please refer to Items 10 and 11 of this brochure, in addition to Item 4 of an employee's brochure supplement (Form ADV Part 2B) for details. Our clients always have the right to purchase recommended or similar investments or insurance products through a provider of their choice.

### **Direct Fee Debit**

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Clients generally provide the Firm with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. Clients should review those statements regularly and inform the Firm of any discrepancies.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

The Firm does not provide any services to accounts or clients for a separate performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Walled Lake offers investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

### **Minimum Account Requirements**

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The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

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

### Methods of Analysis and Investment Strategies

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Walled Lake may utilize several methods of analysis when structuring client portfolios including fundamental analysis and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Walled Lake may analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Walled Lake will be able to accurately predict such a reoccurrence.

To implement its recommendations, the Firm primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds and exchange-traded funds ("ETFs") in accordance with their stated investment objectives. On a more limited basis, the Firm may utilize mutual funds or other securities to meet a client's investment needs.

### Risk of Loss

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*General Market Risks.* Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Walled Lake's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Walled Lake will be able to predict those price movements accurately or capitalize on any such assumptions.

*Equity Securities Risk.* Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also

risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

*Fixed Income Securities Risk.* Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

*Foreign Investing Risk.* Investments in foreign companies, including American Depository Receipts (“ADRs”), and markets carry a number of economic, financial, and political considerations that are not associated with the U.S. markets; this could unfavorably affect the account’s performance. Among those risks are greater price volatility, weak supervision and regulation of securities exchanges, brokers and issuers, higher brokerage costs, fluctuations in foreign currency exchange rates and related conversion costs, adverse tax consequences and settlement delays.

*Mutual Funds and ETFs.* An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings. The trading prices of a mutual fund’s shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund’s shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

*REIT Securities Risk.* A Real Estate Investment Trust (“REIT”) is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT.

*Use of Independent Managers.* As stated above, Walled Lake may at some point select certain Independent Managers/Sub-Advisors to manage a portion of its clients’ assets. In these situations, Walled Lake would continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, Walled Lake generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

*Liquidity.* The Firm may recommend investments intended for longer-term investment, such as private real estate opportunities. These types of investments may be less liquid, meaning funds may not be readily available for withdrawal by the client. The risk of illiquidity shall be measured against the potential return of the product and the position size as well as the client’s investment specific return and investment objectives to ensure the risk is appropriate.

*Options.* For those clients who choose to invest in options, they should understand that options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

*Use of Margin.* For those clients who choose to use margin, they should understand that while the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured

by a client's account/portfolio holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets/holdings to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

*Cybersecurity.* Information security concerns impact every user of the internet, and investment advisers such as Walled Lake are no exception. While the Firm recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of the Firm and its employees, Walled Lake cannot guarantee the protection of all such information, nor can the Firm assure against all related losses in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

The Firm believes clearly communicated information represents a critical control to identifying and managing cybersecurity risks and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, Walled Lake encourages all clients to communicate any information security risk or breach they may have detected to their primary relationship manager immediately.

*COVID-19, Pandemics, Epidemics and Other Public Health Crises.* Pandemics, epidemics or other public health crises may periodically occur and adversely impact the Firm, its clients and their investments. These events are beyond the control of the Firm but may have a significant impact on client accounts/portfolios with respect to, among other things, liquidity and valuations of investments. The impact of a public health crisis such as the COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of Walled Lake and the investments made on behalf of clients. The outbreak of COVID-19 together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of a public health crises such as COVID-19 is difficult to predict, the outbreak of COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the outbreak of COVID-19 has already, and will continue to, adversely affect clients' investments and the some of the industries in which they operate. Furthermore, the Firm's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the clients' investment strategies and objectives, Walled Lake's business and to satisfy its obligations to clients, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 (or any other disease, pandemic or epidemic) among the Firm's personnel and its service providers would also significantly affect its ability to properly oversee

and manage client accounts/portfolios (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of portfolio management activities or operations. Similar consequences could arise with respect to other infectious diseases. No assurance can be given as to the effect of any of these events on the value of clients' investments.

## **Item 9. Disciplinary Information**

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### **Licensed Insurance Agents**

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Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commission basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

## **Item 11. Code of Ethics**

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions

may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the client transaction has been completed;
- the transaction for the Supervised Person is completed as part of a “batch” trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) Money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker/Dealers for Client Transactions**

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The Firm generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity (the “Custodian”) for investment management accounts.

Factors which the Firm considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Custodian may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodian may be higher or lower than those charged by other Financial Institutions.

Walled Lake recommends that clients establish brokerage accounts with the Fidelity Advisor Services division of Fidelity (Fidelity), 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 Fidelity is at the discretion of the Advisor’s 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. Walled Lake is independently owned and operated and not affiliated with Fidelity. Fidelity provides Walled Lake with

access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Fidelity Advisor Services. Fidelity'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.

For Walled Lake's client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

Fidelity also makes available to the Firm other products and services that benefit Walled Lake but may not directly benefit its clients' accounts. These benefits may include national, regional or Walled Lake specific educational events organized and/or sponsored by Fidelity Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Walled Lake by Fidelity Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may be combined with educational opportunities. Other of these products and services assist the Firm 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 the Firm's advisory 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 Walled Lake's client accounts, including accounts not maintained at Fidelity Advisor Services. Fidelity Advisor Services also makes available to the Firm other services intended to help it 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, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity 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 Walled Lake. While, as a fiduciary, the Firm endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to Walled Lake and 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 Fidelity, which may create a potential conflict of interest.

The commissions paid by the Firm's clients to the Custodian comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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The Firm receives, without cost from Fidelity, computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Fidelity. The Firm receives the software and related support without cost because it renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, the benefits to the Firm receives from Fidelity include:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

### **Brokerage for Client Referrals**

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The Firm does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

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The client may direct the Firm in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by the Firm (as described herein). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Trade Aggregation**

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Transactions for each client generally will be executed independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm’s Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts

on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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The Firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfil the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals and objectives with Walled Lake and to keep the Firm informed of any meaningful changes thereto. Walled Lake contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider and notify the Firm of any discrepancies.

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

### **Client Referrals**

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The Firm provides compensation to one or more third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm pays that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charges to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the

time of the solicitation.

## **Item 15. Custody**

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize the Firm and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

In addition, as discussed in Item 13, the Firm may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from the Firm.

## **Item 16. Investment Discretion**

In the Advisory Agreement, the Firm is given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). The Firm takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

## **Item 17. Voting Client Securities**

### **Declination of Proxy Voting Authority**

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It is the Firm's policy not to accept voting authority over any client's proxies.

Account holders may receive voting proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Note that we do not forward duplicate copies of these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other

elections relative to mergers, acquisitions, tender offers or other events pertaining to such holdings. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Account holders of record maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their own legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

## **Item 18. Financial Information**

The Firm is not required to disclose any financial information due to the following:

- The Firm does not require the prepayment of advisory fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



# Wrap Program

Sponsored by

## Walled Lake Planning & Wealth Management, LLC

March 25, 2022

Office Location:  
560 Green Bay Rd Suite 301  
Winnetka, IL 60093  
(847) 616-2590

[www.wlpwm.com](http://www.wlpwm.com)

This wrap fee program brochure provides information about the qualifications and business practices of Walled Lake Planning & Wealth Management, LLC, a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. For compliance specific requests, please call our Chief Compliance Officer at (917) 715-6296. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

In this Item, Walled Lake Planning & Wealth Management, LLC is required to discuss any material changes that have been made to the brochure since the last annual amendment.

Our Brochure, dated March XX, 2022, provides information about the qualifications and business practices of Walled Lake Planning & Wealth Management, LLC (“Walled Lake” or the “Firm”). The business practices of Walled Lake are substantially the same as represented in this Firm’s previous and current years’ annual updated Brochures. As such, we do not believe there are any material changes.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of the Firm’s fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Walled Lake is #299595. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joseph McDermott, Chief Compliance Officer, at (917) 715-6296 or [compliance@wlpwm.com](mailto:compliance@wlpwm.com).

**Item 3. Table of Contents**

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## Item 4. Services, Fees and Compensation

Walled Lake Planning and Wealth Management, LLC (“Walled Lake” or “the Firm”) offers discretionary investment management and investment advisory services as well as Financial Planning. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

The Walled Lake’s Wrap Program (the “Program”) is an investment advisory program sponsored by the Firm. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Walled Lake setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Walled Lake has been registered as an investment adviser since 2018 and is owned by Howard Klieger and Noel Cooper.

As of December 31, 2021, Walled Lake managed approximately \$534,001,290 in total assets for approximately 309 clients.<sup>1</sup> Approximately \$465 million was managed on a discretionary basis and \$69 million on a non-discretionary basis.

While this brochure generally describes the business activities of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

### Description of the Program

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The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees and not based upon

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<sup>1</sup> Please note that the Firm’s portfolio accounting system changed the methodology by which it counts the total number of clients. The methodology now includes “householding” and, as a result, the number of clients appears less than the number of clients reported in last year’s annual Form ADV update. There were, however, no significant loss in the number of clients. It is solely related to the changes in the counting methodology.

transactions in their accounts. As part of the Program, clients must also open a new securities brokerage account and complete a new account agreement with a broker-dealer that is acceptable to Walled Lake (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Walled Lake assists its clients in developing an appropriate investment strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary basis by Walled Lake.

### **Financial Planning and Consulting Services**

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The Firm offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, the Firm is not required to verify any information received from the client or from the client’s other professionals (e.g. attorneys, accounts, etc.) and is expressly authorized to rely on such information. The Firm may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if client engages Firm or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations

made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any meaningful change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's recommendations and/or services.

### **Wealth Management Services**

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Walled Lake provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Under an investment management engagement, Walled Lake primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds, exchange-traded funds ("ETFs") and 529 plans in accordance with their stated investment objectives.

Where appropriate, Walled Lake may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans. In these situations, Walled Lake directs or recommends the allocation of client assets among the various investment options available within the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Walled Lake tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Walled Lake if there are meaningful changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of an investment management strategy or prove overly burdensome to the Firm's management efforts.

### **Use of Independent Managers**

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Although none are currently used, Walled Lake may at some point in the future select certain Independent Managers or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written

agreement with the designated Independent Manager which will include the payment of any solicitor fees by Walled Lake to the Independent Manager for their services. If this were to happen, in addition to this brochure, clients would also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. If applicable and to the extent possible, the Firm would seek to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure(s). The Firm would also take into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary or non-discretionary selection of Independent Managers. On an ongoing basis, the Firm would monitor the performance of those accounts being managed by Independent Manager and seek to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

#### **Fees for Participating in the Program**

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The Program is offered on a fee basis, meaning participants pay a single annualized fee based upon assets under management ("Program Fee").

Walled Lake offers investment management for an annual fee based on the amount of assets under management. This management fee generally varies between 50 and 150 basis points (0.50% - 1.50%), depending on the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous billing period.

If assets are equal to/greater than \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g.,

held-away assets, accommodation accounts, alternative investments, etc.), the Firm may negotiate a fee rate that differs from the range set forth above.

### **Fee Comparison**

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As referenced above, a portion of the fees paid to Walled Lake are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Firm has an incentive to place less trades for clients in the Program since the Firm incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

### **Fee Discretion**

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The Firm may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### **Insurance Fees**

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Walled Lake does not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Neither the Firm nor its employees receive any of these described or similar fees or charges.

When a client purchases an insurance policy (i.e., fixed annuity, life insurance policy, disability insurance policy, property/casualty insurance policy, etc.), a commission is normally paid to both an insurance agency and the insurance agent. Anytime a commission is involved a conflict of interest exists. We have intentionally structured the Firm to reduce this conflict of interest by not paying any direct commissions to individuals for insurance business recommended and by requiring that any agent agree to and acknowledge they are not allowed to receive commissions from any insurance provider while affiliated with Walled Lake. Walled Lake and its employees take their responsibilities seriously and recommend services believed to be appropriate for each client. Please refer to Items 10 and 11 of the Firm's brochure, in addition to Item 4 of

an employee's brochure supplement (Form ADV Part 2B) for details. Our clients always have the right to purchase recommended or similar investments or insurance products through a provider of their choice.

### **Additional Fees and Expenses**

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The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

### **Direct Fee Debit**

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Clients generally provide the Firm with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. Clients should review those statements regularly and inform the Firm of any discrepancies.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### **Compensation for Recommending the Program**

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Walled Lake has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

## **Item 5. Account Requirements and Types of Clients**

Walled Lake offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Account Value and Fee**

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The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

## **Item 6. Portfolio Manager Selection and Evaluation**

### **Use of Individual Managers**

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As stated above, Walled Lake may at some point in the future select certain Independent Managers to manage a portion of its clients' assets in a separate written agreement with the designated Independent Manager which will include the payment of any solicitor fees by Walled Lake to the Independent Manager for their services. In these situations, Walled Lake would continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Walled Lake generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

### **Individual Tailoring of Advice to Clients**

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We offer individualized investment advice to clients using our services.

### **Ability of Clients to Impose Restrictions**

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We do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

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

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Our wrap fee and non-wrap fee accounts are managed on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non wrap-fee accounts.

### **Side-By-Side Management**

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Walled Lake does not provide any services to accounts or clients for a separate performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Methods of Analysis and Investment Strategies**

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Walled Lake may utilize several methods of analysis when structuring client portfolios including fundamental analysis and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Walled Lake may analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Walled Lake will be able to accurately predict such a reoccurrence.

To implement its recommendations, the Firm primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds and exchange-traded funds ("ETFs") in accordance with their stated investment objectives. On a more limited basis, the Firm may utilize mutual funds or other securities to meet a client's investment needs.

## **Risk of Loss**

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*General Market Risks.* Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Walled Lake's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Walled Lake will be able to predict those price movements accurately or capitalize on any such assumptions.

*Equity Securities Risk.* Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of decisions made by management, lower demand for the

company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

*Fixed Income Securities Risk.* Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

*Foreign Investing Risk.* Investments in foreign companies, including American Depository Receipts ("ADRs"), and markets carry a number of economic, financial, and political considerations that are not associated with the U.S. markets; this could unfavorably affect the account's performance. Among those risks are greater price volatility, weak supervision and regulation of securities exchanges, brokers and issuers, higher brokerage costs, fluctuations in foreign currency exchange rates and related conversion costs, adverse tax consequences and settlement delays.

*Mutual Funds and ETFs.* An investment in a mutual fund or exchange traded funds (ETFs) involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue

to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

*REIT Securities Risk.* A Real Estate Investment Trust (“REIT”) is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT.

*Use of Independent Managers.* As stated above, Walled Lake may at some point select certain Independent Managers/Sub-Advisors to manage a portion of its clients’ assets. In these situations, Walled Lake would continue to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, Walled Lake generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

*Liquidity.* The Firm may recommend investments intended for longer-term investment, such as private real estate opportunities. These types of investments may be less liquid, meaning funds may not be readily available for withdrawal by the client. The risk of illiquidity shall be measured against the potential return of the product and the position size as well as the client’s investment specific return and investment objectives to ensure the risk is appropriate.

*Options.* For those clients who choose to invest in options, they should understand that options allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

*Use of Margin.* For those clients who choose to use margin, they should understand that while the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally affected using capital borrowed from a Financial Institution, which is secured by a client's account/portfolio holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets/holdings to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

*Cybersecurity.* Information security concerns impact every user of the internet, and investment advisers such as Walled Lake are no exception. While the Firm recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of the Firm and its employees, Walled Lake cannot guarantee the protection of all such information, nor can the Firm assure against all related losses in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

The Firm believes clearly communicated information represents a critical control to identifying and managing cybersecurity risks and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, Walled Lake encourages all clients to communicate any information security risk or breach they may have detected to their primary relationship manager immediately.

*COVID-19, Pandemics, Epidemics and Other Public Health Crises.* Pandemics, epidemics or other public health crises may periodically occur and adversely impact the Firm, its clients and their investments. These events are beyond the control of the Firm but may have a significant impact on client accounts/portfolios with respect to, among other things, liquidity and valuations of investments. The impact of a public health crisis such as the COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to the performance of Walled Lake and the investments made on behalf of clients. The outbreak of COVID-19 together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of a public health crises such as COVID-19 is difficult to predict, the outbreak of COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the outbreak

of COVID-19 has already, and will continue to, adversely affect clients' investments and the some of the industries in which they operate. Furthermore, the Firm's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the clients' investment strategies and objectives, Walled Lake's business and to satisfy its obligations to clients, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 (or any other disease, pandemic or epidemic) among the Firm's personnel and its service providers would also significantly affect its ability to properly oversee and manage client accounts/portfolios (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of portfolio management activities or operations. Similar consequences could arise with respect to other infectious diseases. No assurance can be given as to the effect of any of these events on the value of clients' investments.

### **Declination of Proxy Voting Authority**

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It is the Firm's policy not to accept voting authority over any client's proxies.

Account holders may receive voting proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Note that we do not forward duplicate copies of these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to such holdings. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Account holders of record maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their own legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

### **Item 7. Client Information Provided to Portfolio Manager**

We are required to describe the information about you that we communicate to our portfolio manager(s), and how often or under what circumstances we provide updated information. The Firm communicates

with our portfolio manager(s) on a regular basis as needed to ensure clients' most current investment goals and objectives are understood by our portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to our portfolio manager(s) when you request us to, when market or economic conditions make it prudent to do so, etc.

## **Item 8. Client Contact with Portfolio Manager**

Clients may directly contact their portfolio manager(s) with questions or concerns or by calling the number on this Brochure for contact information.

## **Item 9. Additional Information**

### **Disciplinary Information**

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Neither the Firm nor its employees have been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

### **Other Financial Industry Activities and Affiliations**

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This item requires investment advisers to disclose certain financial industry activities and affiliations.

#### **Licensed Insurance Agents**

Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commission basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations. Please see prior section on Insurance Fees.

### **Code of Ethics**

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The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the client transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States;(ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

### **Account Reviews**

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The Firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfil the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals and objectives with Walled Lake and to keep the Firm informed of any meaningful changes thereto. Walled Lake contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

### **Account Statements and General Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider and notify the Firm of any discrepancies.

### **Client Referrals**

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The Firm provides compensation to third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm pays that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charges to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

### **Receipt of Economic Benefit and Brokerage Practices**

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Walled Lake generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity Investments ("Fidelity") for investment management accounts. Factors which Walled Lake considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

Walled Lake recommends/requires that clients establish brokerage accounts with Fidelity, 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 Fidelity is at the discretion of the Advisor's 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. Walled Lake is independently owned and operated and not affiliated with Fidelity. Fidelity provides Walled Lake with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Fidelity'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.

The trade executions clients receive from Fidelity will comply with the Firm's duty to obtain "best execution." In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness.

Walled Lake periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Fidelity also makes available to Walled Lake other products and services that benefit Walled Lake but may not directly benefit its clients' accounts. These benefits include national, regional or Walled Lake specific educational events organized and/or sponsored by Fidelity. Other potential benefits include occasional business entertainment of personnel of Walled Lake by Fidelity 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 Walled Lake 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 Walled Lake's advisory fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services are generally used to service all or some substantial number of Walled Lake's clients' accounts, including accounts that may not maintained at Fidelity. Fidelity also makes available to Walled Lake other services intended to help Walled Lake manage and further develop its business enterprise. These services include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to Walled Lake by independent third parties. Fidelity 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 Walled Lake. While, as a fiduciary, Walled Lake endeavors to always act in its clients' best interests, Walled Lake's recommendation/requirement that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to Walled Lake 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 Fidelity, which may create a potential conflict of interest.

Walled Lake does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Financial Information**

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Walled Lake is not required to disclose any financial information due to the following:

- The Firm does not require the prepayment of advisory fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



## **Form ADV, Part 2B Brochure Supplement**

### **Howard R. Klieger**

Office Location:  
560 Green Bay Road, Suite 301  
Winnetka, IL 60093  
(847) 616-2590  
[www.wlpwm.com](http://www.wlpwm.com)

**April 2022**

This Brochure Supplement provides information about Howard R. Klieger that supplements the Disclosure Brochure for Walled Lake Planning and Wealth Management, LLC., a copy of which you should have received. Please contact the Chief Compliance Officer at (917) 715-6296 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Klieger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Howard R. Klieger

Born 1957

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Post-Secondary Education

State University of New York at Buffalo | B.S. in Economics | 1979  
Emory University | MBA in Finance | 1981

### Recent Business Background

Walled Lake Planning and Wealth Management, LLC. | Founder/Managing Partner | December 2018 – Present  
RBC Capital Markets Corporation | Investment Advisor | September 2003 – August 2018

## ITEM 3 – DISCIPLINARY INFORMATION

Walled Lake Planning and Wealth Management, LLC. (“Walled Lake” or the “Firm”) is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Mr. Klieger. Walled Lake has no information to disclose in relation to this Item.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Walled Lake is required to disclose information regarding any investment-related business or occupation in which Mr. Klieger is actively engaged. Walled Lake has no information to disclose in relation to this Item.

## ITEM 5 – ADDITIONAL COMPENSATION

Walled Lake is required to disclose information regarding any arrangement under which Mr. Klieger receives an economic benefit from someone other than a client for providing investment advisory services. Walled Lake has no information to disclose in relation to this Item.

## ITEM 6 – SUPERVISION

As Founder/Managing Partner of Walled Lake, Mr. Klieger does not operate under the supervision of another individual. Although Mr. Klieger does not have a direct supervisor, his activities are monitored from a compliance perspective by Joseph McDermott, Chief Compliance Officer, who may be contacted at 917-715-6296.



## **Form ADV, Part 2B Brochure Supplement**

**Noel A. Cooper, CFP®**

Office Location:  
560 Green Bay Road, Suite 301  
Winnetka, IL 60093  
(847) 616-2590  
[www.wlpwm.com](http://www.wlpwm.com)

April 2022

This Brochure Supplement provides information about Noel A. Cooper that supplements the Disclosure Brochure for Walled Lake Planning and Wealth Management, LLC, a copy of which you should have received. Please contact the Chief Compliance Officer at (917) 715-6296 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Cooper is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Noel A. Cooper, CFP®

Born 1977

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Post-Secondary Education

University of Illinois at Chicago | B.A. in Liberal Arts | 1999

### Recent Business Background

Walled Lake Planning and Wealth Management, LLC. | Founder/Managing Partner | December 2018 – Present  
RBC Capital Markets Corporation | Sr. VP – Financial Advisor | March 2008 – December 2018

### Certifications

#### ***Certified Financial Planner (CFP®); CFP® Board of Standards***

The CERTIFIED FINANCIAL PLANNER™ and CFP® (collectively, the “CFP® marks”) are professional Certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. The CFP® is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

## ITEM 3 – DISCIPLINARY INFORMATION

Walled Lake Planning and Wealth Management, LLC. (“Walled Lake” or the “Firm”) is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Mr. Cooper. Walled Lake has no information to disclose in relation to this Item.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Walled Lake is required to disclose information regarding any investment-related business or occupation in which Mr. Cooper is actively engaged. Walled Lake reports the following:

#### *Insurance Agent*

Mr. Cooper is a licensed insurance agent and in such capacity may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Walled Lake recommends the purchase of insurance products where Mr. Cooper receives insurance

commissions or other additional compensation. Walled Lake seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

## **ITEM 5 – ADDITIONAL COMPENSATION**

Walled Lake is required to disclose information regarding any arrangement under which Mr. Cooper receives an economic benefit from someone other than a client for providing investment advisory services. Walled Lake has no information to disclose in relation to this Item.

## **ITEM 6 – SUPERVISION**

As Founder/Managing Partner of Walled Lake, Mr. Cooper does not operate under the supervision of another individual. Although Mr. Cooper does not have a direct supervisor, his activities are monitored from a compliance perspective by Joseph McDermott, Chief Compliance Officer, who may be contacted at 917-715-6296.



## **Form ADV, Part 2B Brochure Supplement**

### **Zachary H. Walters, CFP®**

Office Location:  
560 Green Bay Road, Suite 301  
Winnetka, IL 60093  
(847) 616-2590  
[www.wlpwm.com](http://www.wlpwm.com)

**April 2022**

This Brochure Supplement provides information about Zachary H. Walters that supplements the Disclosure Brochure for Walled Lake Planning and Wealth Management, LLC., a copy of which you should have received. Please contact the Chief Compliance Officer at (917) 715-6296 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Walters is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Zachary H. Walters, CFP®

Born 1984

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Post-Secondary Education

Purdue University | B.S. in Business Management | 2006

### Recent Business Background

Walled Lake Planning and Wealth Management, LLC. | Chief Investment Officer | December 2018 – Present  
RBC Capital Markets Corporation | Financial Advisor | October 2006 – December 2018

### Certifications

#### *Certified Financial Planner (CFP®); CFP® Board of Standards*

The CERTIFIED FINANCIAL PLANNER™ and CFP® (collectively, the “CFP® marks”) are professional Certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. The CFP® is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

## ITEM 3 – DISCIPLINARY INFORMATION

Walled Lake Planning and Wealth Management, LLC. (“Walled Lake” or the “Firm”) is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Mr. Walters. Walled Lake has no information to disclose in relation to this Item.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Walled Lake is required to disclose information regarding any investment-related business or occupation in which Mr. Walters is actively engaged. Walled Lake has no information to disclose in relation to this Item.

## ITEM 5 – ADDITIONAL COMPENSATION

Walled Lake is required to disclose information regarding any arrangement under which Mr. Walters

receives an economic benefit from someone other than a client for providing investment advisory services. Walled Lake has no information to disclose in relation to this Item.

## **ITEM 6 – SUPERVISION**

Mr. Walters' activities are supervised by Walled Lake's founders, Mr. Klieger and Mr. Cooper. Additionally, his activities are monitored from a compliance perspective by Joseph McDermott, Chief Compliance Officer, who may be contacted at 917-715-6296.



PLANNING & WEALTH MANAGEMENT

## Form ADV, Part 2B Brochure Supplement

**Louis B. Klieger, CFP®**

Office Location:

560 Green Bay Road, Suite 301

Winnetka, IL 60093

(847) 616-2590

[www.wlpwm.com](http://www.wlpwm.com)

April 2022

This Brochure Supplement provides information about Louis B. Klieger that supplements the Disclosure Brochure for Walled Lake Planning and Wealth Management, LLC., a copy of which you should have received. Please contact the Chief Compliance Officer at (917) 715-6296 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mr. Klieger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Louis B. Klieger, CFP®

Born 1991

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Post-Secondary Education

University of Illinois Urbana-Champaign | B.S. in Advertising | 2013

### Recent Business Background

Walled Lake Planning and Wealth Management, LLC. | Head of Client Experience | December 2018 – Present  
RBC Capital Markets Corporation | Financial Advisor | June 2015 – December 2018  
VSA Partners | Project Manager | May 2013 – May 2015

### Certifications

#### *Certified Financial Planner (CFP®); CFP® Board of Standards*

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To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

## ITEM 3 – DISCIPLINARY INFORMATION

Walled Lake Planning and Wealth Management, LLC. (“Walled Lake” or the “Firm”) is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Mr. Klieger. Walled Lake has no information to disclose in relation to this Item.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Walled Lake is required to disclose information regarding any investment-related business or occupation in which Mr. Klieger is actively engaged. Walled Lake has no information to disclose in relation to this Item.

## ITEM 5 – ADDITIONAL COMPENSATION

Walled Lake is required to disclose information regarding any arrangement under which Mr. Klieger receives an economic benefit from someone other than a client for providing investment advisory services. Walled Lake has no information to disclose in relation to this Item.

## **ITEM 6 – SUPERVISION**

Mr. Klieger’s activities are supervised by Walled Lake’s founders, Mr. Klieger and Mr. Cooper. Additionally, his activities are monitored from a compliance perspective by Joseph McDermott, Chief Compliance Officer, who may be contacted at 917-715-6296.



## **Form ADV, Part 2B Brochure Supplement**

**Sarah A. Grayer, CFP®**

Office Location:  
560 Green Bay Road, Suite 301  
Winnetka, IL 60093  
(847) 616-2590  
[www.wlpwm.com](http://www.wlpwm.com)

**April 2022**

This Brochure Supplement provides information about Sarah A. Grayer that supplements the Disclosure Brochure for Walled Lake Planning and Wealth Management, LLC., a copy of which you should have received. Please contact the Chief Compliance Officer at (917) 715-6296 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Ms. Grayer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Sarah A. Grayer, CFP®

Born 1989

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Post-Secondary Education

University of Missouri | B.S. in Personal Financial Planning | 2013

Santa Monica College | A.A. in Commercial Photography | 2009

### Recent Business Background

Walled Lake Planning and Wealth Management, LLC. | Sr. Client Associate | June 2019 – Present

J.P. Morgan Securities LLC | Private Client Banker | June 2016 – June 2019

Charles Schwab & Co., Inc. | Associate Financial Consultant | December 2014 – June 2016

Sundvold Financial | Financial Intern | February 2014 – November 2014

### Certifications

#### ***Certified Financial Planner (CFP®); CFP® Board of Standards***

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To earn the credential, each CFP® candidate must have a bachelor’s degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience. In addition, candidates must take the CFP® Certification examination and complete a CFP® -board registered program or hold an accepted designation, degree or license. Every two years, CFP® certificate holders must complete a minimum of 30 hours of continuing education. More information regarding the CFP® is available at <http://www.cfp.net/default.asp>.

## ITEM 3 – DISCIPLINARY INFORMATION

Walled Lake Planning and Wealth Management, LLC. (“Walled Lake” or the “Firm”) is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Ms. Grayer. Walled Lake has no information to disclose in relation to this Item.

## ITEM 4 – OTHER BUSINESS ACTIVITIES

Walled Lake is required to disclose information regarding any investment-related business or occupation in which Ms. Grayer is actively engaged. Walled Lake has no information to disclose in relation to this Item.

## **ITEM 5 – ADDITIONAL COMPENSATION**

Walled Lake is required to disclose information regarding any arrangement under which Ms. Grayer receives an economic benefit from someone other than a client for providing investment advisory services. Walled Lake has no information to disclose in relation to this Item.

## **ITEM 6 – SUPERVISION**

Ms. Grayer's activities are supervised by Walled Lake's founders, Mr. Klieger and Mr. Cooper. Additionally, her activities are monitored from a compliance perspective by Joseph McDermott, Chief Compliance Officer, who may be contacted at 917-715-6296.

## Is An Investment Advisory Account Right for you?

There are different ways you can get assistance with your investments. You should carefully consider which types of accounts and services are right for you.

Walled Lake Planning & Wealth Management (“Walled Lake”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. This document gives you a summary of the types of services we provide and how you pay. Please ask us for additional information.

We provide advisory accounts and services rather than brokerage accounts and services. Brokerage and investment advisory service fees can differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker dealers, investment adviser, and investing.

## Relationships and Services.

### *What Investment Services and Advice Can You Provide Me?*

We offer investment advisory services to retail investors including investment management services, investment advisory services, financial planning, wrap fee programs and consulting services.

If you retain our firm for investment management services, you will pay an on-going asset-based fee quarterly, in advance, for our services, based upon the market value of the assets being managed by the Firm on the last day of the previous billing period. We will meet with you in person if possible, otherwise by phone and/or computer to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use this information to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor and rebalance your portfolio’s performance on an ongoing basis. If you participate in our discretionary investment management services, the authorization will allow us to manage your account regarding the purchase and/or sale of investments without your approval prior to each transaction until the termination of our agreement. You may limit our discretion by providing our firm with your restrictions and guidelines in writing. If you enter into a non-discretionary arrangement with our firm, you are required to make the ultimate decision regarding the purchase and/or sale of investments and we must obtain your approval prior to executing any transactions on behalf of your account.

Walled Lake offers a wrap fee program and will follow the same services as the investment management services above. The difference is with how fees are paid which is discussed below in *Fees, Costs, Conflicts, and Standard of Conduct*.

Walled Lake also offers financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives and make investment allocation recommendations based on your investment profile. You will be responsible for implementing our investment advice.

We offer investment advisory services with a large selection of investments to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum to open and maintain an advisory account. **Additional information may be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)** (Walled Lake’s ADV, Part 2A brochure, items 4 & 7 or Part 2A Appendix (Wrap Supplement) items 4.A & 5.)

### ***Conversation Starters. Ask your financial professional –***

- *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 is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## Fees, Costs, Conflicts, and Standard of Conduct.

### *What Fees Will I Pay?*

For investment Management Services you will be charged an ongoing management fee based on the assets under management in accordance with the fee schedule presented in your agreement. Fees are typically charged quarterly, in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous billing period. The asset-based fee reduces the value of your account and will be deducted from your account. Our current fee schedules are described in Item 5 of the Form ADV Part 2. **For additional information, please see Additional information may be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)** (Walled Lake’s ADV, Part 2A brochure, item 5).

Investment management clients generally pay a tiered management fee ranging from 0.50% to 1.50%, depending on the size of your account. At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. Combining account values will increase your total assets under management, which may result in your paying a reduced advisory fee percentage. Although the effective management fee rate will decrease the larger your account, the total management fees you will pay will likely increase as you increase the total amount of assets under our management, and therefore we generally have an incentive to encourage transferring or depositing additional assets into your account.

Asset-based fees associated with a wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

Other fees and costs may include custodian fees and account maintenance fees. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment.

**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.**

***Conversation Starters. Ask your financial professional –***

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 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?***

When we act as your investment adviser, we are held to a fiduciary standard that covers our entire investment advisory relationship with you. As a fiduciary, we are required 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.

Certain of the Firm’s Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commission basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients’ best interest regardless of any such affiliations.

The Firm provides compensation to third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm will pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm’s investment management fee and does not result in any additional charges to the client.

***Conversation Starters. Ask your financial professional –***

- *How might your conflicts of interest affect me, and how will you address them?*

**Additional information may be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (Walled Lake’s ADV, Part 2A brochure, item 10).**

***How do your financial professionals make money?***

Our financial professionals are paid a salary plus discretionary bonuses based on company, team, and individual performance, which includes metrics like client retention, referrals, and because the firm’s salaries are ultimately derived, from revenue the firm earns from the financial professional’s advisory services or recommendations.

## **Disciplinary History**

***Do you or your financial professionals have a legal or disciplinary history?***

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

***Conversation Starters. Ask your financial professional –***

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

For additional information about our services, including up-to-date information about the firm and/or a copy of this disclosure, please call Louis Klieger at (847) 616-2590. To report a problem to the SEC, visit [Investor.gov](http://Investor.gov) or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, investment account or a financial professional, you may contact us in writing at 560 Green Bay Rd, Suite 301, Winnetka, IL 60093.

***Conversation Starters. Ask your financial professional –***

- *Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*

## Privacy Policy Notice

*Walled Lake Planning and Wealth Management, LLC*

FACTS	WHAT DOES WALLED LAKE PLANNING AND WEALTH MANAGEMENT, LLC DO WITH YOUR FINANCIAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Account balances and assets</li> <li>▪ Transaction history</li> <li>▪ Credit history and credit scores</li> </ul>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Walled Lake Planning and Wealth Management, LLC chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Do we share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	Not Applicable
<b>For our critical service providers' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our critical service providers' everyday business purposes –</b> information about your creditworthiness	No	Not Applicable
<b>For our affiliates to market to you</b>	No	Not Applicable
<b>For nonaffiliates to market to you</b>	No	Not Applicable
Questions?	Call us at (847) 616-2590 or visit our website at <a href="http://www.wlpwm.com">www.wlpwm.com</a> .	

Who we are	
<b>Who is providing this notice?</b>	Walled Lake Planning and Wealth Management, LLC
What we do	
<b>How does Walled Lake Planning and Wealth Management, LLC protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include physical and electronic safeguards, such as secure computer files requiring passwords as well as locked files and a secure office building.
<b>How does Walled Lake Planning and Wealth Management, LLC collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Deposit money</li> <li>▪ Seek advice about your investments</li> <li>▪ Enter into an investment advisory contract</li> <li>▪ Tell us about your investment or retirement portfolio or earnings</li> </ul> <p>We also may collect your personal information from other companies.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We may share information with our affiliates for our everyday business purposes, including information about your transactions and experiences.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not share with nonaffiliates so that they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not jointly market.</i></li> </ul>
<b>Critical service providers</b>	<p>Unrelated companies with which we use to deliver services to you and your account(s). Examples include custodians, executing brokers, accounting, and administrative systems that we use.</p> <ul style="list-style-type: none"> <li>▪ <i>We share information with our critical service providers for our everyday business purposes, including information about your transactions and experiences.</i></li> </ul>
Other important information	