

# Jeppson Wealth Management, LLC

## Form CRS - Customer Relationship Summary

January 1, 2021

### 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.

Jeppson Wealth Management, LLC ("Jeppson") is registered with the 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 [Investor.gov/CRS](http://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 discretionary investment management services to retail investors including 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 at the end of each month for our services, based on the value of the cash and investments in your advisory account. 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. As you will 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.

Jeppson 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*.

Jeppson 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.

Jeppson offers retirement consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring and/or ongoing consulting. These consulting services will generally be non-discretionary and advisory in nature, meaning you make the ultimate decision regarding the purchase and/or sale of investments.

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 dollar amount to open and maintain an advisory account. At our discretion, we may waive this minimum account size. **For additional information, please see Jeppson's ADV at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) (Part 2A brochure, items 4 and 7 or Part 2A Appendix (Wrap Supplement) items 4.A and 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 monthly in advance based on the value of your account on the last day of the previous time 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 Jeppson's ADV at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) (Part 2A brochure, item 5).**

Investment management clients generally pay a tiered management fee ranging from 0.25% 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. We 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.

For additional information, please see Jeppson’s ADV at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) (Part 2A brochure, item 10).

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

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

***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 Michael Jeppson at (424) 456-3111. 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 1230 Rosecrans Avenue, Suite 300, Manhattan Beach, CA 90266.

***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?*



# Form ADV Disclosure Brochure

January 2021

Office Location:

Manhattan Towers

1230 Rosecrans Avenue, Suite 300

Manhattan Beach, CA 90266

(424) 456-3111

[www.jeppson-wealth.com](http://www.jeppson-wealth.com)

This brochure provides information about the qualifications and business practices of Jeppson Wealth Management, LLC, an SEC registered investment adviser. If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. For compliance specific request, please call (971) 371-3450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about 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, Jeppson Wealth Management, LLC (hereby known as “Jeppson Wealth Management” or the “Firm”) is required to discuss any material changes that have been made to the Brochure since the last annual amendment.

Material changes since the initial filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- As of January 8, 2021, the Firm is no longer participating in the Paycheck Participation Program (“PPP”) offered under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The firm’s participation in the program was related to the ongoing economic uncertainty surrounding the COVID-19 pandemic and its potential negative impact on the capital markets.

We will ensure that all current clients receive a Summary of Material Changes and updated Brochure within 120 days of the close of our business’ 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 Jeppson Wealth Management, LLC is #305552. We may further provide other ongoing disclosure information about material changes as necessary and will 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 Stacy Sizemore, Chief Compliance Officer at 971-371-3450 or [stacy@tru-ind.com](mailto:stacy@tru-ind.com).

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## Item 4. Advisory Business

Jeppson Wealth Management, LLC (“Jeppson Wealth Management”, “we”, “our,” or “us”) is a privately owned limited liability company headquartered in Manhattan Beach, California.

Jeppson Wealth Management has been registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”) since 2019. The Firm was formed in February 2017 and is owned by Michael Jeppson. As of December 31, 2020, Jeppson’s manages a total of approximately \$390,571,799 in assets for approximately 530 accounts, all of which are discretionary Wrap accounts.

While this brochure generally describes the business 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.

### *Advisory Services Offered*

Jeppson Wealth Management offers discretionary investment management and investment advisory services. 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”).

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

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

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

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, Jeppson Wealth Management 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 register representatives of a broker-dealer and/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 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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Jeppson Wealth Management 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, 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.

Where appropriate, Jeppson Wealth Management may also provide advice about any type of legacy position or other investments held in client portfolios. Clients may engage the Firm to manage and/or advice 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, Jeppson Wealth Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Jeppson Wealth Management 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 Jeppson Wealth Management if there are 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 a management strategy or prove overly burdensome to the Firm's management efforts.

### **Use of Independent Managers**

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As mentioned above, Jeppson Wealth Management may 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. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Jeppson Wealth Management 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 analysis it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

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

### **Sponsor and Manager of Wrap Program**

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Jeppson Wealth Management provides substantially all investment management services as the sponsor and manager of the Jeppson Wealth Management Wrap Program (the "Wrap Program"), a wrap fee program where transactional, custodial, independent manager, and other similar fees are absorbed by the Firm. Accounts managed through the Wrap Program are done so in substantially the same manner as those that may be managed under a non-wrap arrangement. Additional information about the Wrap Program is available in Jeppson Wealth Management's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV.

## Item 5. Fees and Compensation

Jeppson Wealth Management offers services on a fee basis, which may include fixed and/or hourly fees, as well as fees based upon assets under management or advisement.

### Wealth Management Fees

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Jeppson Wealth Management offers investment management for an annual fee based on the amount of assets under management. This management fee generally varies between 25 and 150 basis points (0.25% - 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 in excess of \$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.), Jeppson Wealth Management may negotiate a fee rate that differs from the range set forth above.

### Fee Discretion

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Jeppson Wealth Management 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. Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. The Firm's brokerage practices are described at length in Item 12 below.

### **Direct Fee Debit**

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Clients generally provide Jeppson Wealth Management 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.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Jeppson Wealth Management'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. Jeppson Wealth Management 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 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

Jeppson Wealth Management 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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Jeppson Wealth Management 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. Jeppson Wealth Management 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 Jeppson Wealth Management 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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### **Market Risks**

Investing involves risk, including the potential loss of principal, and all investor should be guided accordingly. The profitability of a significant portion of Jeppson Wealth Management'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 the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

### **Mutual Funds and Exchange Traded Funds (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.

### **Use of Independent Managers**

As stated above, Jeppson Wealth Management may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues 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, the Firm generally may not have the

ability to supervise the Independent Managers on a day-to-day basis.

## **Item 9. Disciplinary Information**

Jeppson Wealth Management 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. The Supervised Persons providing services through Jeppson Wealth Management do not have any other activities or affiliations to disclose.

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

Jeppson Wealth Management 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 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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Jeppson Wealth Management generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services TM, Charles Schwab & Co, Inc. or Charles Schwab & Co., Inc. Advisor Services (the "Custodian" or "Schwab") for investment management accounts.

Factors which the Firm considers in recommending the Schwab 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.

Jeppson Wealth Management may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of 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. Jeppson Wealth Management is independently owned and operated and not affiliated with Schwab. Schwab provides Jeppson Wealth Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to Jeppson Wealth Management other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Jeppson Wealth Management specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of the

Firm by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist 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 Jeppson Wealth Management's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Jeppson Wealth Management's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Jeppson Wealth Management other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Jeppson Wealth Management by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, the Firm endeavors to act in its clients' best interests, Jeppson Wealth Management's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to the Firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which 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 effect 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.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the client may be required to sign an additional agreement and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

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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Jeppson Wealth Management may receive without cost from Schwab computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Schwab. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. 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 Firm may receive the following benefits from Schwab:

- 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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Jeppson Wealth Management 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 Jeppson Wealth Management 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 above). 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 effected independently, unless Jeppson Wealth Management 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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Jeppson Wealth Management 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 Jeppson Wealth Management and to keep the Firm informed of any changes thereto. The Firm 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.

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

### **Client Referrals**

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Jeppson Wealth Management may provide 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 may 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 charge 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 Jeppson Wealth Management'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.

### **Third-Party Standing Letters of Authorization ("SLOA")**

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian.

The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

By working with the qualified custodian, the Firm has in place seven provisions set forth by the SEC to assist in mitigating risk. The below must be followed to clients with third-party SLOAs:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client can terminate or change the instruction to the client's qualified custodian.
5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The Firm maintains records showing that the third party is not a related party of Firm or located at the

same address as the Firm.

7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As stated earlier in this section, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

## **Item 16. Investment Discretion**

Jeppson Wealth Management may be 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 effect 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**

### **Acceptance of Proxy Voting Authority**

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Jeppson may accept the authority to vote a client's securities (i.e., proxies) on their behalf. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Clients may choose to vote their own proxies by contacting the Firm and completing the appropriate paperwork for their custodian.

Clients may contact the Firm to request information about how the Firm voted proxies for that client's securities or to get a copy of Jeppson's Proxy Voting Policies and Procedures. A brief summary of the Firm's Proxy Voting Policies and 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 or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- 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 FEE PROGRAM

Sponsored by

**JEPPSON WEALTH MANAGEMENT**

**January 2021**

Office Location:

Manhattan Towers

1230 Rosecrans Avenue, Suite 300

Manhattan Beach, CA 90266

(424) 456-3111

[www.Jeppson-Wealth.com](http://www.Jeppson-Wealth.com)

This wrap fee program brochure provides information about the qualifications and business practices of Jeppson Wealth Management, LLC, an SEC registered investment adviser. If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. For compliance specific request, please call (971) 371-3450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about 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, Jeppson Wealth Management, LLC (hereby known as “Jeppson Wealth Management” or the “Firm”) is required to discuss any material changes that have been made to the Wrap Program Brochure since the last annual amendment. As Jeppson Wealth Management was a newly filing entity in October 2019, this brochure will be considered the first annual amendment for the Firm.

Material changes since the initial filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- As of January 8, 2021, the Firm is no longer participating in the Paycheck Participation Program (“PPP”) offered under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The firm’s participation in the program was related to the ongoing economic uncertainty surrounding the COVID-19 pandemic and its potential negative impact on the capital markets.

We will ensure that all current clients receive a Summary of Material Changes and updated Wrap Program Brochure within 120 days of the close of our business’ 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 Jeppson Wealth Management, LLC is #305552. 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 Stacy Sizemore, Chief Compliance Officer at 971-371-3450 or [stacy@tru-ind.com](mailto:stacy@tru-ind.com).

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## Item 4. Services, Fees and Compensation

Jeppson Wealth Management, LLC (“Jeppson”, “we”, “our,” “us,” or “Firm”) is a privately owned limited liability company headquartered in Manhattan Beach, California.

Jeppson has been registered as an investment advisor with the U.S. Securities and Exchange Commission (“SEC”) since 2019. The Firm was formed in February 2017 and is owned by Michael Jeppson. As of December 31, 2020, Jeppson’s manages a total of approximately \$390,571,799 in assets for approximately 530 accounts, all of which are discretionary Wrap accounts.

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

While this brochure generally describes the business 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 not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Schwab Advisor Services™ (“Schwab”) or another broker-dealer that Jeppson Wealth Management approves under the Program (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, Jeppson Wealth Management assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary or non-discretionary basis by the Firm.

## **Financial Planning and Consulting Services**

---

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

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

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 register representatives of a broker-dealer and/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 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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Jeppson Wealth Management 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, Jeppson Wealth Management 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.

Where appropriate, Jeppson Wealth Management 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, Jeppson Wealth Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

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 Jeppson Wealth Management if there are 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 will not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Use of Independent Managers**

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Jeppson Wealth Management may 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. In addition to this brochure, clients may 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. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes 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 monitors the performance of those accounts being managed by Independent Manager. The Firm seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

## **Fees for Participation 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”).

Jeppson Wealth Management offers investment management for an annual fee based on the amount of assets under management. This management fee generally varies between 25 and 150 basis points (0.25% - 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 in excess of \$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 Jeppson Wealth Management 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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Jeppson Wealth Management, in its sole discretion, may 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.

### **Other Charges**

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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 other than Schwab, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client.

### **Direct Fee Debit**

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Clients generally provide Jeppson Wealth Management 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 Jeppson Wealth Management.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Jeppson Wealth Management'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 decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Jeppson Wealth Management, subject to the usual and customary securities settlement procedures. However, Jeppson Wealth Management designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Jeppson Wealth Management 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, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

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

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Jeppson Wealth Management 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**

Jeppson Wealth Management 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 Independent Managers**

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As stated above, Jeppson Wealth Management may 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 Jeppson Wealth Management to the Independent Manager for their services. In these situations, Jeppson Wealth Management continues 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, Jeppson Wealth Management 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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Jeppson Wealth Management does not provide any services for a 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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Jeppson Wealth Management 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. Jeppson Wealth Management 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 Jeppson Wealth Management 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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### 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 Jeppson Wealth Managements' 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 Jeppson Wealth Management will be able to predict those price movements accurately or capitalize on any such assumptions.

### Mutual Funds and Exchange Traded Funds (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.

#### **Use of Private Collective Investment Vehicles**

The Firm may recommend that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

#### **Real Estate Investment Trusts (REITs)**

The Firm may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

**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**

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**

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 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 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.

**Acceptance of Proxy Voting Authority**

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Jeppson may accept the authority to vote a client's securities (i.e., proxies) on their behalf. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Clients may choose to vote their own proxies by contacting the Firm and completing the appropriate paperwork for their custodian.

Clients may contact the Firm to request information about how the Firm voted proxies for that client's securities or to get a copy of Jeppson's Proxy Voting Policies and Procedures. A brief summary of the Firm's Proxy Voting Policies and 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 your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed to ensure you're most current investment goals and objectives are understood by your 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 your 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**

Our 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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Jeppson Wealth Management 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.

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

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This item requires investment advisers to disclose certain financial industry activities and affiliations. There are none to report at this time.

### **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 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 Jeppson Wealth Management and to keep the Firm informed of any changes thereto. Jeppson Wealth Management 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.

## **Client Referrals**

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The Firm may provide 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 may 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 charge 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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Jeppson Wealth Management generally recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. Factors which Jeppson Wealth Management considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

Jeppson Wealth Management may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of 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. Jeppson Wealth Management is independently owned and operated and not affiliated with Schwab. Schwab provides Jeppson Wealth Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors

or would require a significantly higher minimum initial investment.

The execution clients receive from Schwab 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.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Jeppson Wealth Management in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Jeppson Wealth Management does not have to produce or pay for the products or services.

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

Schwab also makes available to Jeppson Wealth Management other products and services that benefit Jeppson Wealth Management but may not benefit its clients' accounts. These benefits may include national, regional or Jeppson Wealth Management specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Jeppson Wealth Management by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Jeppson Wealth Management 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 Jeppson Wealth Management's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Jeppson Wealth Management's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Jeppson Wealth Management other services intended to help Jeppson Wealth Management manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available,

arrange and/or pay vendors for these types of services rendered to Jeppson Wealth Management by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Jeppson Wealth Management. While, as a fiduciary, Jeppson Wealth Management endeavors to act in its clients' best interests, Jeppson Wealth Management's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Jeppson Wealth Management of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Jeppson Wealth Management 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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Jeppson Wealth Management is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- 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**

**Michael R. Jeppson, CRPC®**

**January 1, 2021**

Office Location:  
Manhattan Towers  
1230 Rosecrans Avenue, Suite 300  
Manhattan Beach, CA 90266  
(424) 456-3111  
[www.jeppson-wealth.com](http://www.jeppson-wealth.com)

This Brochure supplement provides information about Michael R. Jeppson, CRPC®, which supplements the Jeppson Wealth Management, LLC (“Jeppson” or “the Firm”) Brochure. 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 971-371-3450. Additional information about Michael R. Jeppson, CRPC® is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Michael R. Jeppson, CRPC®

Born 1962

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Post-Secondary Education

University of California Los Angeles | B.A. Economics | 1985

### Recent Business Background

Jeppson Wealth Management | Managing Director | February 2019 – Present

Raymond James Financial Services | Senior Portfolio Manager and Senior Wealth Advisor | February 2017 – February 2019

Merrill Lynch, Pierce, Fenner & Smith Inc. | Senior Vice President | May 2008 – February 2017

Citigroup Global Markets Inc. | Vice President, Senior Financial Advisor | July 1991 – May 2008

Merrill Lynch, Pierce, Fenner & Smith Inc. | Vice President, Senior Financial Advisor | October 1985 – August 1991

### Professional Certifications

#### ***Chartered Retirement Planning Counselor (CRPC®):***

The CRPC® is offered by The College for Financial Planning®. The CRPC® Program focuses on the pre and post-retirement needs of individuals, allowing you to transform the retirement planning process into a positive experience. Enrollment in the program allows you to study a variety of principles in the retirement planning field. The program guides you through the retirement process from start to finish, addressing issues such as estate planning and asset management.

The College for Financial Planning® awards the CRPC® designation to students who: successfully complete the program; pass the final examination; and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct promulgated by The College for Financial Planning®. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed. Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam. Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

The following topics were covered under the program:

- The Retirement Planning Process & Meeting Multiple Financial Objectives
- Sources of Retirement Income
- Personal Savings: Investing for Retirement
- Employer-Sponsored Plans
- Individual Deferred Compensation
- Planning for Incapacity, Disability & Long-Term Care
- When to Retire
- Retirement Plan Distributions
- Asset Management & Investment Strategy During Retirement
- Income Taxes & the Retiree
- Estate Planning

Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC® designation by: completing 16 hours of continuing education; reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and paying a biennial renewal fee. Detailed renewal requirements for the College for Financial Planning's professional designation programs can be found on [www.cffpalum.org/renewal](http://www.cffpalum.org/renewal).

### **ITEM 3 – DISCIPLINARY INFORMATION**

Jeppson Wealth Management is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Michael R. Jeppson. Disciplinary information can be found on BrokerCheck by clicking the link <https://brokercheck.finra.org/> or the Investment Adviser Public Disclosure site by clicking the link <https://www.adviserinfo.sec.gov/IAPD> and entering his name.

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

Jeppson Wealth Management is required to disclose information regarding any investment-related business or occupation in which Michael R. Jeppson is actively engaged. Mr. Jeppson does not have any outside business activities which would affect his capacity to provide investment advice nor present a conflict of interest.

### **ITEM 5 – ADDITIONAL INFORMATION**

Jeppson Wealth Management is required to disclose information regarding any arrangement under which Michael R. Jeppson receives an economic benefit from someone other than a client for providing investment advisory services. Jeppson Wealth Management has no information to disclose in relation to this Item.

### **ITEM 6 – SUPERVISION**

Stacy Sizemore, Chief Compliance Officer, supervises and monitors activities of all Investment Adviser Representatives on a regular basis. Ms. Sizemore reviews outgoing correspondence for written financial advice provided to clients. Please contact her at 971-371-3450 if you have any questions.

*Jeppson Wealth Management*

<b>FACTS</b>	<b>WHAT DOES JEPPELSON WEALTH MANAGEMENT DO WITH YOUR FINANCIAL INFORMATION?</b>																									
<b>Why?</b>	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.																									
<b>What?</b>	<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>																									
<b>How?</b>	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 Jeppson Wealth Management chooses to share; and whether you can limit this sharing.																									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Reasons we can share your personal information</th> <th style="width: 25%;">Do we share?</th> <th style="width: 25%;">Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td><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</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td><b>For our marketing purposes –</b> to offer our products and services to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td><b>For joint marketing with other financial companies</b></td> <td style="text-align: center;">No</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td><b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td><b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness</td> <td style="text-align: center;">No</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td><b>For our affiliates to market to you</b></td> <td style="text-align: center;">No</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td><b>For nonaffiliates to market to you</b></td> <td style="text-align: center;">No</td> <td style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>			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 affiliates’ everyday business purposes –</b> information about your transactions and experiences	Yes	No	<b>For our affiliates’ 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
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<b>Questions?</b>	Call us at (424) 456-3111 or visit our website at <a href="http://www.jeppson-wealth.com">www.jeppson-wealth.com</a> .																									

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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Jeppson Wealth Management
<b>What we do</b>	
<b>How does Jeppson Wealth Management 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 computer safeguards and secured files and building.
<b>How does Jeppson Wealth Management 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 collect your personal information from other companies.</p>
<b>Definitions</b>	
<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>Other important information</b>	