



**Heritage Wealth Management, Inc.**  
***Wrap Fee Program Brochure***

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This wrap fee program brochure provides information about the qualifications and business practices of Heritage Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 713-871-9800 and/or at Brett@heritageplanners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Heritage Wealth Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

Our Firm is required to advise you of any material changes to our Wrap Fee Program Brochure (“Wrap Brochure”) since our last annual update in March 2023. No material changes have occurred since that update.

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## SERVICES, FEES AND COMPENSATION

### SERVICES

#### Advisory Firm Description

Heritage Wealth Management, Inc. (“HWM” or the “Firm”) has been in business since July 1, 2002. The principal owner is Brett Stephen Carleton. HWM provides its clients with investment advisory services, which includes comprehensive wealth management services, and financial planning services.

#### Wrap Fee Program Description

The HWM Wrap Fee Program (the “Program”) is a fee-only investment management program sponsored by HWM. The Program provides individuals, pension and profit sharing plans, trusts, estates, charitable organizations and business entities the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, options and other eligible securities without incurring separate brokerage commissions or transaction charges.

#### Comprehensive Wealth Management

HWM’s comprehensive wealth management service includes:

- Determining clients’ investment goals
- Evaluating current assets
- Determining projected cash flow needs
- Determining any investment constraints
- Determining client risk tolerance
- Developing an asset allocation, including specific investment recommendations
- Placing trades in the client’s account as appropriate
- Ongoing support:
  - Support to the client for the investment account establishment and/or transfer assistance
  - Portfolio monitoring
- Quarterly reports
- Financial planning
- Interviewing, selecting and overseeing:
  - Accountants
  - Mortgages
  - Banking relationships
  - Tax planning and filing
  - Estate planning

HWM also offers financial planning services separate from the Program. Please refer to our Form ADV Part 2A for more information on those services.

## FEES AND COMPENSATION

### Program Fees

Clients in the Program pay a single annualized fee for participation in the Program (the “Program Fee”) as shown in the table below. The Program Fee is negotiable and can be adjusted based on the complexity of each client’s individual situation. Program assets are aggregated by family and can be deducted from the client’s account or payable by check to the Firm.

Assets Under Management	Annual Wrap Program Fee
Less than \$500,000	1.50%
\$500,000 to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.90%
Greater than \$5,000,000	0.75%

Fees are billed quarterly in advance at the rate of one fourth of the annual fee shown above. Fees for the next quarter are calculated based on the portfolio valuation, including interest, and are based on the number of days in the billing period. Additional deposits and withdrawals of funds and/or securities to the Program can be made to the account at any time. Prepaid advisory fees are adjusted the following quarter for one-time deposits made intra-quarter. Program Fees are calculated pro rata for partial billing periods based upon the value of the assets in the account and the number of days in the calendar quarter. The fee calculation is computed by Orion, a portfolio management software, which receives a daily valuation of securities from Fidelity Investments or an independent pricing service.

The Program Fee can either be deducted from the client’s account by authorization through HWM’s Investment Advisory Agreement and the client’s agreement with the custodian or the Program Fee can be payable by check to the Firm. In arrangements where the Program Fee is deducted directly from the client’s account, the custodian will send the client a statement, at least quarterly, indicating all amounts disbursed from the client’s Account, including the amount of the Program Fee paid directly to HWM. This fee deduction is deemed a form of custody by the Securities and Exchange Commission, although all client securities, investments and funds are held by an outside custodian. The Firm can direct the movement of funds from one account in the client’s name to another account in the client’s name but has no access to funds or securities except for this deduction of fees.

### Financial Planning Fees

Financial planning fees (and associated services) are included in the client’s Annual Program Fee. HWM also offers financial planning services separate from the Program. Please refer to our Form ADV Part 2A for more information on the fees for those services.

## **Fee Comparison**

Under the Program, clients receive both investment advisory services and the execution of transactions in eligible securities for a single, combined annualized fee, the Program Fee. Participation in the Program can cost the client more or less than purchasing such services separately elsewhere. For example, the number of transactions made in the client's account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per-transaction basis and paying a separate fee for advisory services. The Program Fee can be higher or lower than fees charged by other sponsors of comparable investment advisory programs. HWM receives the entire Program Fee, and then reimburses the broker/dealer for the transaction fees a client's account incurred (if any) during the prior quarter. Because HWM receives and retains the majority of the quarterly Program Fee, the Firm has a financial incentive to recommend the Program over other programs and services. This fee can be higher or lower than fees available elsewhere should the client opt to pay for investment advice and transaction fees separately. HWM offers the Program Fee to its clients in order to eliminate client concerns regarding variable transaction costs.

## **Additional Costs**

The Program Fee includes transaction fees but is separate from all other account fees which will be paid by the client, including exchange, wire transfer or margin interest fees charged by the custodian.

When HWM recommends a mutual fund for a client's account, two separate fees are charged to the client, either directly or indirectly. The first fee is HWM's investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any ETF or money market fund purchased in the client's account.)

When purchasing a mutual fund, HWM primarily uses institutional and employee-class shares and ensures that the least expensive share class is purchased. Some mutual funds charge clients 12b-1 fees which are paid out to advisors as commissions. HWM does not charge or receive a commission or a mark-up on securities transactions, nor will the Firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. Therefore, it is HWM's policy to not select mutual funds that charge 12b-1 fees.

## **Other Compensation for Participation in Wrap Fee Program**

HWM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides HWM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist HWM in managing and administering clients' accounts include software and other technology that (i) provide access to client

account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help HWM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom HWM can contract directly. HWM receives these benefits as a result of its clients' relationships with Fidelity, but has no formal soft dollar arrangements and receives no compensation from Fidelity. These benefits provided by Fidelity might assist HWM with its administration of client accounts, and thus slightly help its profitability, creating a potential conflict of interest with clients. HWM believes this is not a material conflict.

HWM is independently operated and owned and is not affiliated with Fidelity.

HWM requires Fidelity as a "qualified custodian" for clients' accounts, with each client signing a separate agreement with Fidelity, unless the funds are unable to be moved, or it is not in the best interest of the client to move the funds, e.g., active 401k plans. In requiring a custodian, HWM considers the range and quality of the products the custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the custodian to both HWM and its clients. HWM recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships can affect its ability to provide best execution on a trade-by-trade basis. However, HWM evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

## **PORTFOLIO REQUIREMENTS AND TYPES OF CLIENTS**

### **PORTFOLIO REQUIREMENTS**

HWM prefers a minimum investment amount to start of \$1,000,000, aggregated by family. HWM reserves the right to waive or lower this minimum.

### **TYPES OF CLIENTS**

HWM provides investment supervisory services and manages investment advisory accounts for:

- individuals
- high net worth individuals
- trusts

## **PORTFOLIO MANAGER SELECTION AND EVALUATION**

HWM is the only portfolio manager for the Program described in this wrap fee program brochure. HWM does not offer access to additional portfolio managers but offers one fee to its clients in order to eliminate concerns regarding variable transaction costs. HWM has a financial incentive to recommend the Program since the Firm retains most of the Program Fee. The Firm is moving towards non-transaction funds and ETFs in all client accounts. HWM's arrangement with Fidelity allows the Firm to avoid transaction fees on client trades in most mutual funds, therefore creating an incentive to trade less often in funds that do have a transaction fee. This conflict of interest is mitigated by HWM's fiduciary duty to place the client's interests ahead of the Firm's interests and doing what is best for the client.

## **ADDITIONAL FIRM INFORMATION**

### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

HWM does not receive performance-based fees on any accounts. Side-by-side management would apply if the Firm managed both accounts paying such fees and accounts not paying performance fees.

### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

HWM manages its clients' assets largely in open-ended mutual funds and ETFs and manages to six different portfolios, placing each client's account in a portfolio as appropriate. Accounts in each portfolio are traded collectively, with exceptions due to timing of receipt of the account, tax implications or specific client needs. Investment portfolios for client accounts are structured to meet each client's objective. Asset allocation is the major differentiation between portfolios. Diversification is accomplished within asset categories by varying sectors, time horizons and income production.

HWM's approach to equities employs a core and satellite approach, with the core "tilting" the portfolio towards size, valuation and profitability factors that have a higher expected return over time. The satellite funds are run by active managers with a track record of making good investment decisions.

The investment strategies for client accounts are structured to meet each client's objective and risk tolerance. HWM uses the following investment strategies:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)

HWM does not use margin as part of its investment strategy, although clients are permitted to use margin for interim financial needs outside of securities purchases.

HWM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm uses, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to



various market, economic, political and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear.

## **VOTING CLIENT SECURITIES**

HWM does not vote client proxies for securities held in client accounts. Clients receive proxy information directly from the custodians by email or US mail and can contact HWM for assistance in voting on any particular issue.

## **CLIENT INFORMATION PROVIDED TO HERITAGE WEALTH MANAGEMENT**

After an analysis of the information provided by the client, HWM assists the client in developing an appropriate investment strategy for the assets in his/her account (the "Investment Strategy"). Thereafter, clients are contacted periodically and are requested to provide HWM with information regarding changes to their financial situation or investment objectives. HWM periodically reassesses the current Investment Strategy based on any other information provided by the client regarding his/her client profile.

The agreement that clients enter with HWM provides that the client grants HWM limited discretion (through a limited power of attorney) to determine both the securities purchased and sold and the amounts of those purchases and sales. Clients can place restrictions on HWM's discretion in writing.

## **CLIENT CONTACT WITH HERITAGE WEALTH MANAGEMENT**

All clients are encouraged to contact or meet on a semi-annual basis with HWM to review their account reports, update their client information and determine whether changes should be made to their Investment Strategy. There are no restrictions on clients to contact or consult with HWM regarding the Program or their account.

## **ADDITIONAL INFORMATION**

### **DISCIPLINARY INFORMATION**

There have been no disciplinary actions against HWM, Mr. Carleton nor any individuals associated with the Firm.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

HWM has no other financial industry activities or affiliations.

### **CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

HWM has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client: misuse of confidential information; personal securities trading and

outside business activities. Failure to uphold the Code of Ethics could result in disciplinary sanctions, including termination with the Firm. Any client or prospective client can request a copy of the Firm's Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its employees' interests on the one hand and clients' on the other.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

### **Misuse of Nonpublic Information**

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees cannot convey nonpublic information nor depend upon it in placing personal or client securities trades.

### **Personal Securities Trading**

Mr. Carleton and individuals associated with the Firm are permitted to buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. When such trades occur on the same day as client trades, this presents a conflict of interest, which is mitigated by the personal trading policy requiring personal trades to be placed after client trades.

To further avoid conflicts of interest, the Firm has established the following policies:

- An officer, director or employee of HWM shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with the Firm, unless the information is also available to the investing public on reasonable inquiry. No person associated with HWM shall prefer his or her own interest to that of any client.
- Employee accounts are encouraged to be held at Fidelity, so the Firm is able to monitor any trades that employees have placed in their personal accounts.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

The Firm's Code of Ethics allows the purchase of IPOs or private placements only with prior permission from Mr. Carleton, the Firm's Chief Compliance Officer. Clients can request to review a copy of the Firm's Code of Ethics, which contains the employee trading policy.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

### **Outside Business Activities**

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed.

## **REVIEW OF ACCOUNTS**

Mr. Carleton, President, conducts all account reviews. Reviews are conducted as a matter of course at least quarterly and consist of looking at portfolio holdings, cash flows, and market activity in light of client objectives. Additional reviews can be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or fund's management, unusual market or economic circumstances or other unforeseen events.

The Firm provides clients with quarterly written/electronic statements of portfolio holdings and annual written/electronic summaries of income and investment management fees paid. The custodian provides detailed written statements of realized gains/losses on 1099. All clients are encouraged to contact or meet on at least a semi-annual basis with HWM to review their account reports, update their client information and determine whether changes should be made to their Investment Strategy.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

HWM receives referrals from SmartAsset but does not share any revenue for the referrals. HWM pays a monthly fee for the leads SmartAsset provides to the Firm.

## **FINANCIAL INFORMATION**

There is no financial condition that is reasonably likely to impair HWM's ability to meet its contractual commitments to its clients.

### **Client Assets Under Management**

As of December 31, 2023, HWM's Program had \$253,699,008 of discretionary assets under management and \$10,575,768 of nondiscretionary assets under management.

### **Termination**

The typical Program agreement HWM enters into with clients allows for either party to terminate the agreement immediately upon receipt of written notice. The client can terminate the agreement without penalty within five (5) business days after entering the agreement. Otherwise, at the date of termination, the client agrees to pay fees due the

Firm on a pro rata basis. The Firm will provide clients of the Program services with summary statements on a year-to-date basis upon termination.

Either a client or the Firm can terminate the typical Investment Management or Comprehensive Wealth Management agreement HWM enters into with clients at any time upon written receipt of notice from the other party, and any fees due to the Firm or to outside parties will be paid promptly by the client. To the extent that prepaid fees have not yet been earned, those fees will be promptly refunded to the client. The Firm refunds any unused portion of the fee based on the number of days remaining in the quarter.



**Heritage Wealth Management, Inc.**  
***ADV 2A (Firm Brochure)***

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Additional information about Heritage Wealth Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

The last annual update of this brochure was in March 2023. No material changes have occurred since that update.

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## ADVISORY BUSINESS

### **Advisory Firm Description**

Heritage Wealth Management, Inc. (“HWM” or the “Firm”) has been in business since July 1, 2002. The principal owner is Brett Stephen Carleton.

### **Types of Advisory Services**

#### *Financial Planning Services*

Financial planning advice will typically involve providing a variety of services to clients regarding the management of their financial resources based upon an analysis of their individual needs. The Firm will first conduct a complimentary initial consultation during which pertinent information about the client’s financial circumstances and objectives is collected. The information normally covers, but is not limited to, present and anticipated assets and liabilities, retirement goals, investment horizon, financial needs and cost of living needs. Once such information has been reviewed and analyzed, a written financial plan designed to achieve the client’s stated financial goals and objectives will be produced and presented to the client.

#### *Investment Advisory Services*

HWM offers investment advisory services through its wrap fee program, which include portfolio management for individuals and for businesses, pension consulting and selection of other advisers. These services and associated fees are separately disclosed in the Firm’s Wrap Fee brochure. As a convenience, HWM also offers managed non-wrap accounts which are described below. This service is designed for tax efficiency of HNW individuals in their taxable accounts.

#### *Sub-Advisory Services*

HWM will recommend the investment sub-advisory services of Dimensional Fund Advisors (“DFA”), based on DFA’s value-added investment approach, to suitable clients. This approach includes tailored solutions within well-designed, highly diversified, and cost-efficient portfolios. HWM is responsible for selecting the investment strategy for each client based on the stated goals and objectives of the client and will periodically review client accounts to ensure that the strategy is being followed by DFA.

Clients will choose whether or not they want to use these services. Clients may impose reasonable restrictions (within the meaning of that term under Rule 3a-4 under the Investment Company Act) on the management of an account. HWM shall communicate such reasonable restrictions to DFA.

### **Client Assets Under Management**

As of December 31, 2023, the Firm had \$253,699,008 of discretionary assets under management and \$10,575,768 of nondiscretionary assets under management.



## FEES AND COMPENSATION

HWM utilizes the following financial planning fee schedule, subject to negotiation depending on the nature, complexity and time involved in providing the client with requested services:

### *Fixed Fees*

HWM will charge a fixed fee, which ranges between \$2,500 and \$10,000 for comprehensive financial planning services. The fee is determined at the onset of the engagement and depends upon the complexity of the client's needs and the scope of the financial planning services required to meet those needs. This fee is charged one-half up front and one-half upon completion of the plan, with plans generally being completed within 90 days. *In limited circumstances*, the total cost could potentially exceed this fixed amount, which is directly dependent upon the complexity of the contracted service. In such cases, HWM will notify the client and request that the client pay an additional fee. HWM will rebate the financial planning fee if the client immediately commits assets under management to the Firm.

### *Hourly Fees*

HWM charges an hourly consultation fee, which ranges between \$100 and \$300 depending on the nature of the contracted services. These consultation fees are due immediately upon completion of the consultation.

### *Separately Managed Account Fees*

Fees are negotiable and can be adjusted based on the complexity of each client's individual situation. Assets are aggregated by family.

Assets Under Management	Annual Fee
Less than \$500,000	1.50%
\$500,000 to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.90%
Greater than \$5,000,000	0.75%

Fees are billed quarterly in advance at the rate of one fourth of the annual fee shown above. Fees for the next quarter are calculated based on the portfolio valuation, including interest, and are based on the number of days in the billing period. Additional deposits and withdrawals of funds and/or securities can be made to the account at any time. Prepaid advisory fees are adjusted the following quarter for one-time deposits made intra-quarter. Fees are calculated pro rata for partial billing periods based upon the value of the assets in the account and the number of days in the calendar quarter. The fee calculation is computed by Orion, a portfolio management software, which receives a daily valuation of securities from Fidelity Investments or an independent pricing service.

Fees can either be deducted from the client's account by authorization through HWM's Investment Advisory Agreement and the client's agreement with the custodian or the fee can be payable by check to the Firm. In arrangements where the fee is deducted directly from the client's account, the custodian will send the client a statement, at least quarterly, indicating all amounts disbursed from the client's account, including the amount of the fee paid directly to HWM.

### **Subadvisory Fees**

The annual fee to be paid by the client to DFA for each account shall be 0.29%, pro-rated and paid quarterly, in arrears, based on the average daily value of the assets in the account. DFA's annual fees shall exclude any assets of an account that are invested in registered investment companies advised by DFA ("Funds"); provided however, such assets shall be subject to the fees and expenses described in the applicable Funds' prospectus. Notwithstanding the foregoing, the minimum annual fee charged for any account shall be determined as if there is \$500,000 in account assets.

### **Additional Costs**

In addition to the fee paid to HWM (which includes transaction fees), clients also may 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 custodial fees, charges imposed directly by a mutual fund or ETF held 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, interest costs, and other fees and taxes on brokerage accounts. HWM does not share in any of part of these additional charges.

When purchasing a mutual fund, HWM primarily uses institutional and employee-class shares and ensures that the least expensive share class is purchased. Some mutual funds charge clients 12b-1 fees which are paid out to advisors as commissions. HWM does not charge or receive a commission or a mark-up on securities transactions, nor will the Firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. Therefore, it is HWM's policy to not select mutual funds that charge 12b-1 fees.

### **Termination**

The typical financial planning agreement HWM enters into with clients allows for either party to terminate the agreement immediately upon receipt of written notice. The client can terminate a financial planning agreement without penalty within five (5) business days after entering the agreement. Otherwise, at the date of termination, the client agrees to pay fees due the Firm on a pro rata basis or the Firm will refund any prepaid fees which have not yet been earned (e.g., if a client chooses not to go through with the plan after paying HWM ½ of the fee, the Firm will refund that portion of the fee to the client).

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

HWM does not charge any performance-based fees or engage in side-by-side management.

## **TYPES OF CLIENTS**

HWM provides investment advisory services to:

- Individuals
- High net worth individuals
- Trusts

HWM prefers a minimum investment amount to start of \$1,000,000, aggregated by family. HWM reserves the right to waive or lower this minimum.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

HWM does not invest for clients in its financial planning role. The financial planning process will involve the collection, organization and assessment by HWM of all relevant client data, as well as identification of the client's financial concerns, goals and objectives. The primary objective of this process is to allow HWM to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's long-term financial goals and objectives.

Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to HWM. HWM cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives or needs change, the client must notify HWM promptly.

Clients are advised that financial plans do not guarantee investment results. Investment assumptions included in a financial plan are not guaranteed and should be monitored based on each client's individual risk temperament, time horizon and portfolio allocation.

For separately managed accounts, HWM manages its clients' assets largely in open-ended mutual funds and ETFs using a different strategy for a portion of each client's funds. HWM will use a separately managed account for just part of the client's overall investment allocation. Investment portfolios for client accounts are structured to meet each client's objective and risk tolerance. Diversification is accomplished within asset categories by varying sectors, time horizons and income production.

HWM does not use margin as part of its investment strategy, although clients are permitted to use margin for interim financial needs outside of securities purchases.

HWM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm uses, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to

various market, economic, political and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear.

## **DISCIPLINARY INFORMATION**

There have been no disciplinary actions against HWM or Mr. Carleton.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

HWM has no other financial industry activities or affiliations.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

HWM has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics could result in disciplinary sanctions, including termination with the Firm. Any client or prospective client can request a copy of the Firm’s Code of Ethics which will be provided at no cost.

The following basic principles guide all aspects of the Firm’s business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

### *Misuse of Nonpublic Information*

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees cannot convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

### *Personal Securities Trading*

Mr. Carleton and individuals associated with the Firm are permitted to buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. When such trades occur on the same day as client trades, this presents a conflict of interest, which is mitigated by the personal trading policy requiring personal trades to be placed after client trades. The purchase of IPOs or private placements is allowed with prior permission from Mr. Carleton, the Firm's Chief Compliance Officer. The Firm does not allow front running.

To further avoid conflicts of interest, the Firm has established the following policies:

- An officer, director or employee of HWM shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with the Firm, unless the information is also available to the investing public on reasonable inquiry. No person associated with HWM shall prefer his or her own interest to that of any client.
- Employee accounts are encouraged to be held at Fidelity, so the Firm is able to monitor any trades that employees have placed in their personal accounts.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with the Firm's policies.

### *Outside Business Activities*

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

## **BROKERAGE PRACTICES**

In its financial planning role, the Firm does not recommend brokers for clients.

For separately managed accounts, HWM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides HWM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist HWM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for

multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help HWM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom HWM can contract directly. HWM receives these benefits as a result of its clients' relationships with Fidelity but has no formal soft dollar arrangements and receives no compensation from Fidelity. These benefits provided by Fidelity might assist HWM with its administration of client accounts, and thus slightly help its profitability, creating a potential conflict of interest with clients. HWM believes this is not a material conflict.

HWM is independently operated and owned and is not affiliated with Fidelity.

HWM requires Fidelity as a "qualified custodian" for clients' accounts, with each client signing a separate agreement with Fidelity, unless the funds are unable to be moved, or it is not in the best interest of the client to move the funds, e.g., active 401k plans. In requiring a custodian, HWM considers the range and quality of the products the custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the custodian to both HWM and its clients. HWM recognizes its responsibility to attain best execution and recognizes that limiting its custodial relationships can affect its ability to provide best execution on a trade-by-trade basis. However, HWM evaluates its entire custodial relationship in assessing best execution on a client-by-client basis.

HWM will occasionally aggregate brokerage orders for its clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. The proportion in which participating accounts will share transactions will be determined by the portfolio manager(s) on the basis of investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated.

## **REVIEW OF ACCOUNTS**

Mr. Carleton, President, conducts all financial plan reviews. A customized written financial plan is produced and presented to each client, with the exception of hourly consultations, possibly resulting in a written document.

For separately managed accounts, Mr. Carleton, President, conducts all account reviews. Reviews are conducted as a matter of course at least quarterly and consist of looking at portfolio holdings, cash flows, and market activity in light of client objectives. Additional reviews can be triggered by events such as a client meeting, change in a client's risk tolerance, financial position or investment objective, change in a company or

fund's management, unusual market or economic circumstances or other unforeseen events.

The Firm provides clients with quarterly written/electronic statements of portfolio holdings and annual written/electronic summaries of income and investment management fees paid. The custodian provides detailed written statements of realized gains/losses on 1099. All clients are encouraged to contact or meet on at least a semi-annual basis with HWM to review their account reports, update their client information and determine whether changes should be made to their investment strategy.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

HWM receives referrals from SmartAsset but does not share any revenue for the referrals. HWM pays a monthly fee for the leads SmartAsset provides to the Firm.

## **CUSTODY**

The management fee deduction for separately managed accounts is deemed a form of custody by the Securities and Exchange Commission, although all client securities, investments and funds are held by an outside custodian. The Firm can direct the movement of funds from one account in the client's name to another account in the client's name but has no access to funds or securities except for this deduction of fees. When clients receive their statements from the account custodian, they should carefully review those statements.

HWM uses a third-party platform to facilitate management of held-away assets such as defined contribution plan participant accounts, with discretion. The platform allows HWM to avoid being considered to have custody of client funds since the Firm does not have direct access to client log-in credentials to affect trades.

## **INVESTMENT DISCRETION**

The agreement that clients enter with HWM provides that the client grants HWM limited discretion (through a limited power of attorney) to determine both the securities purchased and sold and the amounts of those purchases and sales. Clients can place restrictions on HWM's discretion in writing.

## **VOTING CLIENT SECURITIES**

HWM does not vote client proxies for securities held in client accounts. Clients receive proxy information directly from the custodians by email or US mail and can contact HWM for assistance in voting on any particular issue.

## **FINANCIAL INFORMATION**

There is no financial condition that is reasonably likely to impair the Firm's ability to meet its contractual commitments to its clients.





**Brett S. Carleton, CFP<sup>®</sup>, ChFC**

**Heritage Wealth Management, Inc.**

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March 2024

This brochure supplement provides information about Brett S. Carleton that supplements the Heritage Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Brett Carleton at 713-871-9800 if you did not receive Heritage Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Brett S. Carleton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Brett S. Carleton, CFP®, ChFC, born 1965**

Brett S. Carleton is a graduate of Texas Lutheran University, with a B.A. in Business Management and Marketing. He began working in the financial planning industry in 1989. He is a CERTIFIED FINANCIAL PLANNER™, a designation granted by the CFP® Board of Standards, Denver, Colorado and a Chartered Financial Consultant (ChFC), a designation granted by the American College of Bryn Mawr, Pennsylvania.

Brett is a member of the Financial Planning Association (FPA). His volunteer activities include member of the Texas Lutheran University Corporation, Texas Lutheran University Presidents Associates as well as membership in the Texas Lutheran University O.G. Beck Society. He serves on the Upbring Board of Directors as well as being a member of the President's Council of Lutheran Social Services of the South (LSSS). Brett is also an advisor to the board of Luther Hill Ministries.

#### *Business Background:*

Heritage Wealth Management, Inc., President, December 2012 – present  
Heritage Wealth Management, Inc., Vice President, July 2002 – December 2012  
AIG Financial Advisors, Registered Representative, October 2005 – April 2006  
Sunamerica Securities, Inc., Registered Representative, July 2002 – April 2006

#### *Education:*

Texas Lutheran, B.A., Management/Marketing, 1988  
College of Financial Planning, Denver, CO, CFP®, 1993  
American College, Bryn Mawr, PA, ChFC (Chartered Financial Consultant professional designation), 2001

#### *Certified Financial Planner® Certification*

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary.
- Examination – Pass the comprehensive CFP® Certification Examination, a 10-hour exam.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Chartered Financial Consultant Designation

The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals.

The ChFC program provides financial planners and others in the financial services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients.

To earn this designation, an eight-course examination must be passed. Designations are usually attained within 15-24 months. Three years of business experience immediately preceding the date of use of the designation is required. Each designee must also complete 30 hours of continuing education every two years.

#### **DISCIPLINARY INFORMATION**

Mr. Carleton has no disciplinary or legal events to disclose.

#### **OTHER BUSINESS ACTIVITIES**

Mr. Carleton is not actively engaged in any other investment-related business or occupation.

#### **ADDITIONAL COMPENSATION**

Mr. Carleton does not receive any economic benefit from a non-client for providing advisory services.

#### **SUPERVISION**

Mr. Carleton is a principal of the Firm and is not supervised.

**Ian Harris, CFP®**

**Heritage Wealth Management, Inc.**

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March 2024

This brochure supplement provides information about Ian Harris that supplements the Heritage Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Brett Carleton at 713-871-9800 if you did not receive Heritage Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Ian Harris is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Ian Harris, CFP<sup>®</sup>, born 1963**

*Business Background:*

Heritage Wealth Management, Inc., Financial Planner, August 2012 – present  
Compass Bank, Financial Planner, August 2007 – July 2012  
BBVA Wealth Solutions, Financial Planner, December 2009 – July 2012  
FSC Securities Corporation, Registered Representative, April 2008 – July 2012  
Stavis, Margolis Advisory Services, Financial Planner, August 2007 – December 2009

*Education:*

Rice University, Houston, TX, CFP<sup>®</sup> Education Program, 2006  
University of Tennessee, Knoxville, TN, M.B.A., Marketing and Finance, 1996  
Middlebury College, Middlebury, VT, M.A., German Studies, 1994  
Boston College, Chestnut Hill, MA, B.A., Psychology Major, Business Minor, 1985

*Certified Financial Planner<sup>®</sup> Certification*

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary.
- Examination – Pass the comprehensive CFP<sup>®</sup> Certification Examination, a 10-hour exam.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP<sup>®</sup> professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP<sup>®</sup> marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

CFP<sup>®</sup> professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP<sup>®</sup> certification.

**DISCIPLINARY INFORMATION**

Mr. Harris has no disciplinary or legal events to disclose.

**OTHER BUSINESS ACTIVITIES**

Mr. Harris is not actively engaged in any other investment-related business or occupation.

**ADDITIONAL COMPENSATION**

Mr. Harris does not receive any economic benefit from a non-client for providing advisory services.

**SUPERVISION**

Mr. Harris is supervised by Brett Carleton, President, who can be reached at 713-871-9800.

# **Robert Rizarri**

## **Heritage Wealth Management, Inc.**

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March 2024

This brochure supplement provides information about Robert Rizarri that supplements the Heritage Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Brett Carleton at 713-871-9800 if you did not receive Heritage Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Rizarri is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Robert Rizarri, born 1979**

*Business Background:*

Heritage Wealth Management, Inc., Associate Planner, January 2019 – present  
SMS Capital Management Inc., Associate, March 2010 – January 2019  
Shobe Financial Group, Staff Planner, May 2004 – February 2010

*Education:*

Texas Tech University, Lubbock, Personal Financial Planning, 2003

## DISCIPLINARY INFORMATION

Mr. Rizarri has no disciplinary or legal events to disclose.

## OTHER BUSINESS ACTIVITIES

Mr. Rizarri is not actively engaged in any other investment-related business or occupation.

## ADDITIONAL COMPENSATION

Mr. Rizarri does not receive any economic benefit from a non-client for providing advisory services.

## SUPERVISION

Mr. Rizarri is supervised by Brett Carleton, President, who can be reached at 713-871-9800.



# **Sarah Patton**

## **Heritage Wealth Management, Inc.**

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March 2024

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Additional information about Sarah Patton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Sarah Patton, born 1993**

*Business Background:*

Heritage Wealth Management, Inc., Associate-Wealth Advisor, January 2020 – present  
Willis Johnson & Associates, Wealth Management Intern, August 2019 – November 2019  
Mutual of Omaha, Business Development Intern, June 2019 – August 2019  
Willis Johnson & Associates, Wealth Management Intern, January 2019 – May 2019  
Massage Heights, Lifestyle Consultant, April 2014 – December 2018

*Education:*

University of Houston, Bachelor of Business Administration – Finance, 2019  
Certificate in Financial Planning – 2019

## DISCIPLINARY INFORMATION

Mrs. Patton has no disciplinary or legal events to disclose.

## OTHER BUSINESS ACTIVITIES

Mrs. Patton is not actively engaged in any other investment-related business or occupation.

## ADDITIONAL COMPENSATION

Mrs. Patton does not receive any economic benefit from a non-client for providing advisory services.

## SUPERVISION

Mrs. Patton is supervised by Brett Carleton, President, who can be reached at 713-871-9800.

**Robert Dwyer, CFP®**

**Heritage Wealth Management, Inc.**

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March 2024

This brochure supplement provides information about Robert Dwyer that supplements the Heritage Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Brett Carleton at 713-871-9800 if you did not receive Heritage Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Dwyer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Robert Dwyer, born 1971**

*Business Background:*

Heritage Wealth Management, Inc., Advisor, December 2023 – present  
Waterway Wealth Management, Financial Planner, December 2012 – October 2023

*Education:*

Texas A&M University, Finance and Accounting, 1995

*Certified Financial Planner® Certification*

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- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## DISCIPLINARY INFORMATION

Mr. Dwyer has no disciplinary or legal events to disclose.

**OTHER BUSINESS ACTIVITIES**

Mr. Dwyer is not actively engaged in any other investment-related business or occupation.

**ADDITIONAL COMPENSATION**

Mr. Dwyer does not receive any economic benefit from a non-client for providing advisory services.

**SUPERVISION**

Mr. Dwyer is supervised by Brett Carleton, President, who can be reached at 713-871-9800.