

**Part 2A of Form ADV**

**WHEELHOUSE**  
**ADVISORY GROUP, LLC**

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**September 19, 2024**

This Disclosure Brochure provides information about the qualifications and business practices of **Wheelhouse Advisory Group, LLC, ("Wheelhouse")**. If you have any questions about the contents of this brochure, please contact us at: [stacey@wheelhouseretirement.com](mailto:stacey@wheelhouseretirement.com). The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wheelhouse is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Wheelhouse can be found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), using CRD Number 312806.

## Item 2 – Material Changes

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Material Changes (such as type of services, methods of analysis, or company structure) or non-material changes made since the Last Update on March 1, 2024, include:

### September 19, 2024

Items Four, Five and Ten: Enhanced our disclosures about our practices with respect to how we recommend insurance products as part of the financial planning process and the duty of care and loyalty that we adhere to when making these recommendations. We also enhanced disclosures about how we mitigate conflicts of interest. We also provided disclosure about how our Chief Compliance Officer reviews all recommendations concerning insurance products.

### March 1, 2024

Item Four: Assets under management for year ending 2023

Item Eight: Investment Strategy – social objective/non-financial objective

Item Twelve: remove TDA and replace with Charles Schwab & Co., Inc.

### Future Changes

When material changes occur, the Firm will amend this Disclosure Brochure to reflect the changes. Annually, the Firm will provide a Summary of Material Changes to each Client and offer a complete Disclosure Brochure if a material change occurs in the Firm's business Practices.

### Full Brochure Available

You may view the current Disclosure Brochure online at any time at the SEC's Investment Adviser Public Disclosure website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also request a copy of this Disclosure Brochure at any time by contacting the Firm at: [stacey@wheelhouseretirement.com](mailto:stacey@wheelhouseretirement.com).

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## **Item 4 – Advisory Services**

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### **Firm Information**

Wheelhouse Advisory Group, LLC (“Wheelhouse” or “Advisor”), is organized as a Limited Liability Company under the laws of the State of Missouri. Wheelhouse was founded in October of 2020, and is solely owned and operated by Rishi Ghosh, Managing Member.

### **Advisory Services Offered**

Wheelhouse offers financial planning, investment management, and insurance products and services to individuals and families (each referred to as a “Client”) as further explained below.

### Wealth Planning Engagement

Through its Wealth Planning engagement, Wheelhouse provides financial planning and investment management services for individuals and families, pursuant to a written Advisory Agreement. Services are customized to a client’s financial situation, their goals, and objectives. In general, clients will have regularly scheduled meetings during the term of the engagement depending on the client’s individual situation and needs. In addition to scheduled meetings, additional face-to-face, e-mail and/or phone or internet-based consultations are provided. The financial planning services will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. Wheelhouse will illustrate the impact of various investments on a client’s current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client’s portfolio.
- **INSURANCE:** We believe that insurance is an important component of a financial plan.

Wheelhouse’s Wealth Planning engagement also includes ongoing investment management services and oversight to a client’s account held at an independent custodian. Wheelhouse works with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. For most clients, Wheelhouse will prepare a written Retirement Navigator outlining the strategies used to meet the client’s retirement goals. Clients authorize Wheelhouse with discretionary authority to implement the sale and/or purchase of securities in their account without prior client consent. Wheelhouse most often manages a portion of a client’s portfolio in accordance with one or more investment models developed internally. The determination to use a particular model is based on each client’s individual investment goals and objectives and is customized to their financial situation. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by Wheelhouse.

As part of a Wealth Planning engagement, Wheelhouse and its investment adviser representatives (IAR) will typically recommend that you allocate a portion of your assets towards an insurance component. We believe that this can protect investors against downside risk and sequence-of-return risk as they near and enter retirement. We generally recommend that clients invest between 20 and 40% of their assets in these types of insurance contracts, although depending on the client’s financial situation, objectives, and risk tolerance, may recommend a smaller or larger allocation. For more information about the conflicts of interest this practice creates for Wheelhouse and its IARs, see Items 4 and 5 below.

Wheelhouse does not provide securities custodial services. At no time will Wheelhouse accept or maintain custody of a client’s funds or securities, except as to the authorized deduction of the Advisor’s fees. All client assets will be managed within their designated brokerage account or pension account held at an independent custodian.

When Wheelhouse provides investment advice to a client regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act/and or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in the client's best interest and not put our interest ahead of the clients.

#### Insurance Products and Services; Conflict of Interest; How We Seek to Mitigate Them

As discussed above, Wheelhouse will typically recommend that you allocate a portion of your assets towards an insurance component. We generally recommend that clients invest between 20 and 40% of their assets in these types of insurance contracts, although depending on the client's financial situation, objectives, and risk tolerance, may recommend a smaller or larger allocation.

Wheelhouse is a Missouri resident licensed business entity producer for insurance products and services. Rishi Ghosh, Wheelhouse's Principal, and certain other IARs, are also licensed insurance agents. If you purchase an insurance product from Mr. Ghosh or another IAR of Wheelhouse, Wheelhouse will receive a commission as a business entity producer. These commissions vary depending on the product and the issuer, but typically range from 5-7% of the amount of the premiums you contribute.

Mr. Ghosh is the sole owner of Wheelhouse, so when he or another IAR sells an insurance product, the commission is indirectly payable to him. If you purchase an insurance product from another IAR of Wheelhouse, they stand to receive 10% of the commission (and the rest of the commission remains with Wheelhouse).

In addition, for clients that have already purchased insurance products, they may receive proceeds from the insurance product in various ways. Wheelhouse and its IARs may recommend the reinvestment of these proceeds in an account managed by Wheelhouse, which creates a conflict of interest as Wheelhouse and your IAR stand to earn revenue from this practice.

Our practice of recommending an insurance allocation as part of our financial planning process and the sale of these products creates a material conflict of interest, because Wheelhouse and our IARs have an incentive to recommend a larger allocation to insurance products and to recommend insurance over other investments, because of the commissions they stand to receive.

We seek to mitigate this conflict of interest in various ways. First, we seek to mitigate this conflict by disclosing it to clients and prospective clients and allowing them to provide their informed consent to the purchase of insurance products. Second, our policies and procedures subject all IARs of Wheelhouse, including Mr. Ghosh, to the standard of care owed by investment advisers when recommending an allocation to insurance and when recommending specific insurance products to investment advisory clients and prospective clients. Depending on state law, the recommendation of insurance products is sometimes held to a lower standard. At Wheelhouse, we voluntarily hold ourselves to the higher standard when recommending these products. Third, clients may instruct us that they do not desire to have any allocation to an insurance product, and we will try and work around that preference. Fourth, we remind clients and prospective clients that they are not under any obligation to purchase any products from Wheelhouse, Mr. Ghosh, or other IARs. Clients may purchase investment products recommended by Wheelhouse through other, unaffiliated insurance agents. Fifth, we do not charge an advisory fee on assets that are invested in an insurance contract. Sixth, prior to the sale of any insurance product, Wheelhouse and its IAR will disclose, in writing, the specific commission rate or amount of insurance commission that Wheelhouse stands to receive from the insurance company. Seventh, our Chief Compliance Officer reviews all insurance product sales to ensure that they are made consistent with our standard of care. When possible, our Chief Compliance Officer reviews these transactions prior to sale. When it isn't possible because of vacation, sickness, or other variables, the Chief Compliance Officer will review them after the fact. Lastly, as it relates to investing proceeds from an annuity with Wheelhouse, Wheelhouse obtains written consent from clients in an Acknowledgement and Consent Form prior to charging fees on re-invested proceeds from an annuity product.

### **Advisory Agreements**

Prior to any engagement, each client is required to enter into an Advisory Services Agreement that defines the terms, conditions, authority and responsibilities of Wheelhouse and the Client. Any preliminary discussions or recommendations made before a written agreement is executed does not constitute investment advice and should not be relied upon as such.

### **Termination of Agreements**

If a client does not receive a Disclosure Brochure at least 48 hours prior to entering into an advisory agreement, the client has a right to terminate the contract without penalty or fee within five business days after entering into the contract.

Although Wheelhouse's engagements contemplate an ongoing agreement, the length of service is at the client's discretion. The client or Wheelhouse may terminate the agreement at any time by written notice to the other party upon thirty (30) days written notice.

### **Wrap Fee Programs**

Wheelhouse does not manage or place client assets into a wrap fee program.

### **Electronic Communications**

Client agrees to accept all future required regulatory notices and disclosures via electronic mail. Wheelhouse shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the client's last provided email address specified by client. Client acknowledges possessing the technical ability and resources to receive electronic delivery and also acknowledges that electronic transmissions may not always be secure.

### **Assets Under Management**

As of December 31, 2023, Wheelhouse had \$180,924,060 of discretionary assets under management.

## **Item 5 – Fees and Compensation**

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Fee billing will begin once a client's investment plan is mutually agreed upon. Each client's negotiated fee is set forth in the client's written Advisory Services Agreement with Wheelhouse. Fees may be reduced or waived in certain circumstances and are negotiable in Wheelhouse's sole discretion based on such factors as the complexity of the client's situation, the composition of the client's account, and the relationship of the client with Wheelhouse.

### Wealth Planning Engagement Fee

Fees for the Wealth Planning Engagement are based on a negotiated percentage of assets under management according to the following schedule:

<b>Total Assets Under Management</b>	<b>Annual Rate</b>
<b>\$0 to \$1,000,000</b>	<b>1.0%</b>
<b>\$1,000,001 to \$3,000,000</b>	<b>.80%</b>
<b>\$3,000,001 and greater</b>	<b>.50%</b>
<b>Subject to a Minimum Annual Fee of \$2,000</b>	

Unless waived or reduced, Wheelhouse has a \$2,000 minimum annual fee for its services, which is payable \$500 per quarter. Because Wheelhouse has a minimum fee there may be times when Wheelhouse's fees may be higher than that shown above. This minimum fee may have the effect of making Wheelhouse's services impractical for clients with portfolios less than \$100,000 under its management, and clients with less than \$100,000 would effectively pay more than a 2% annual fee. Wheelhouse's policy is to charge fair and reasonable advisory fees for its services and will waive or reduce its minimum fee to ensure its fee is not unreasonable.

In limited circumstances, Wheelhouse will also negotiate a flat quarterly fee.

### **Fee Billing**

Wheelhouse bills fees quarterly, in arrears using the custodian's balance in the account(s) on the last day of the previous quarter. Cash/Money Market funds are considered an Asset Class and will not be excluded from the account balance for fee calculation. When the advisory agreement is signed on any day other than the first day of the current quarter, the fee shall be prorated by the number of active days under management. The fee is calculated by multiplying the account value by the annual rate percentage and dividing by four. Clients will provide written authorization permitting Wheelhouse to be paid directly from their accounts held at the custodian as part of the agreement and separate account forms provided by the Custodian. Wheelhouse may also accept payment by check. When fees will be automatically deducted from the Client's account by the Custodian, Wheelhouse will send a notice to the account's custodian indicating the amount of the fees to be deducted from the account at each billing period. Clients will be provided with a statement, at least quarterly, from the account's custodian reflecting deductions of Wheelhouse's advisory fee.

### **Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Wheelhouse, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer, pursuant to their published standard fee schedule. Wheelhouse does not receive any portion of these fees paid by the client. The management fee charged by Wheelhouse is separate and distinct from these custodian and execution fees.

All fees paid to Wheelhouse for advisory services are separate and distinct from other expenses charged for investing, such as fees and expenses charged by mutual funds and exchange-traded funds (ETF's) to their shareholders and fees associated with bonds purchased for Clients' accounts. Mutual fund and ETF fees and expenses are generally used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The prospectus for each mutual fund and ETF will describe the fees and expenses. A Client could invest in these products directly, without the services of Wheelhouse, but would not receive the services provided by Wheelhouse which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Wheelhouse does not receive any 12b-1 fees paid by mutual fund companies. Accordingly, the Client should review both the fees associated with a particular security or a bond and the fees charged by Wheelhouse to fully understand the total fees involved.

As disclosed in Item 4 above, both Wheelhouse, Mr. Ghosh and certain IARs are licensed with the Missouri Department of Insurance and may receive compensation in addition to the client's advisory fee when selling an insurance product or service to a Wheelhouse client. For more information about the conflicts of interest this arrangement creates and how we seek to mitigate it, please see Item 4 above. To understand how Wheelhouse and its IARs are compensated from the recommendation and sale of insurance products, we have provided a hypothetical example below.

Fixed indexed annuity premium payable by Client: \$300,000

Assumed commission rate: 5%

Commission Received by Wheelhouse: \$15,000

Approximate Commission Licensed Insurance Agent Receives<sup>1</sup>: \$1,500 or 10% of commission received by Wheelhouse

### **Fees upon Termination**

Wheelhouse is compensated for its services in arrears on a quarterly basis. Upon termination, the Client shall be responsible for fees up to and including the effective date of termination. The Advisor will promptly refund any unearned, prepaid fees at the effective date of termination should the situation arise.

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<sup>1</sup> Other than Rishi Ghosh, whose compensation is dictated by his ownership interest in Wheelhouse and is described above in Item 4.

### **Compensation for Sales of Securities**

Wheelhouse does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Advisory Fees noted above. See Items 4 and 5 for more information about how this practice presents a conflict of interest and how we seek to mitigate this conflict of interest.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Wheelhouse does not charge performance-based fees for its investment advisory services.

Wheelhouse does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund).

### **Item 7 – Types of Clients**

Wheelhouse offers investment advisory services to individuals, including high net worth individuals, families, trusts and estates, and businesses.

Wheelhouse does not have an explicit account minimum size. However, based on our comprehensive planning and our minimum fee, Wheelhouse prefers to work with clients with \$500,000 or more in investable assets.

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

#### **Methods of Analysis**

Wheelhouse will primarily employ fundamental analysis methods in developing investment strategies for its Clients accounts. Research and analysis is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps evaluate a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance.

Wheelhouse may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

#### **Investment Strategy**

We use mutual funds, individual stocks, and exchange-traded funds as the core investments, along with fixed indexed annuities. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Wheelhouse does not incorporate a social objective or other nonfinancial objective in its investment advice. If this changes in the future, or if the client expresses interest, Wheelhouse will obtain written client consent to the use of ESG investments in their accounts, as required by Missouri law.

Initial public offerings (IPOs) and non-traded Real Estate Investment Trusts (REIT's) are not available through Wheelhouse.

#### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients



should be prepared to bear the potential risk of loss. Wheelhouse will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. Wheelhouse shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Wheelhouse of any changes in financial condition, goals or other factors that may affect this analysis.

Wheelhouse will consult with each Client to determine their tolerance for risk as part of the portfolio construction process. However, all investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Small and Medium Capitalization Risk: Small and mid-size companies typically have more limited product lines, markets and financial resources than larger companies, and their securities may trade less frequently and in more limited volume than those of larger, more mature companies.

Specific security and product risks:

- Fixed Income Risks. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors often receive set, regular payments that face the same inflation risk.
- Interest Rate Risk. If clients need to sell individual bond holdings before maturity and interest rates have risen, the bonds will likely lose value.
- ETF and Mutual Fund Risks. Owning Exchanged Traded Funds (ETFs) or mutual funds generally reflects the risks of owning the underlying securities holdings in the ETFs or mutual funds. When investing in ETFs or mutual funds, clients incur expenses based on the pro rata share of the ETFs' or mutual funds' operating expenses and may also incur brokerage costs.
- Fixed Index Annuity Risk. A fixed index annuity is a type of annuity contract that pays an interest rate based on the performance of a specified market index, such as the S&P 500. While the interest rate credited to an indexed account is linked to the performance of an underlying index, premium payments made to a fixed index annuity are never directly invested in the stock market. Certain provisions in these contracts can limit the potential upside to only a portion of the market's rise. There are risks, fees and charges associated with fixed index annuities.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

Wheelhouse is required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of our firm or the integrity of our management. We have no information applicable to this Item.

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

Neither Wheelhouse nor any affiliated person is registered as, or have a pending application as, a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor or as a representative of any of the foregoing entities.

Wheelhouse is a resident licensed business entity producer with the Missouri Department of Insurance and Mr. Ghosh, and certain Investment Adviser Representatives, are licensed insurance producers. Mr. Ghosh, or certain IAR's, may recommend the purchase of insurance products to advisory Clients in their capacity as a licensed insurance producer(s). If you purchase insurance products through them, they will receive normal commissions (and may also be eligible for incentive-based, non-cash compensation in the form of travel, marketing, education and/or training) which will be in addition to their Client's customary advisory fees. Wheelhouse may also receive bonus payments from an insurance company for selling a certain number of annuities during a specified period of time, however this benefit is not a result of achieving a sales quota related to specific product lines. As such, Mr. Ghosh, or certain IAR's, have an incentive to sell a client a commissionable product in addition to providing you with advisory services. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments; therefore, a conflict of interest exists between them and the firm's interests and your interests when recommending insurance products. No client is under any obligation to purchase any insurance commission products from Mr. Ghosh or certain IAR's. Clients are reminded that they may purchase insurance products through other, non-affiliated insurance agents. Wheelhouse will maintain its fiduciary obligation to each client and will only recommend investment products we believe to be best suited for our clients' needs without regard for any financial arrangements they offer to us.

Wheelhouse has an unaffiliated relationship with Advisors Excel, LLC, an Insurance Marketing Organization, that helps independent advisors and licensed insurance agents service life insurance and annuity products. They provide Wheelhouse with indirect compensation for marketing assistance, business development tools, business conferences and incentive trips. Wheelhouse and Advisors Excel, LLC have initiated a cash incentive program ("AE Partner Program"). Pursuant to this program, licensed insurance agents are eligible to receive Incentive Unit Awards declared from time to time based on the amount of sales of insurance products placed through Advisors Excel, LLC. As a result, your IAR is incentivized to recommend insurance products and to remain associated with Advisors Excel, LLC.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

Wheelhouse has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Wheelhouse (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our Clients. Wheelhouse LLC and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Wheelhouse LLC associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact [stacey@wheelhouseretirement.com](mailto:stacey@wheelhouseretirement.com).

### **Personal Trading with Material Interest**

Wheelhouse does not purchase or sell the same securities in which Wheelhouse has a material interest. Wheelhouse does not act as principal in any transactions. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts

(i.e., purchase of a security into one Client account from another Client's account[s]). In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Wheelhouse does not have a material interest in any securities traded in Client accounts.

### **Personal Trading in Same Securities as Clients**

Wheelhouse allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by the fact that most trades in a Client's account are mutual funds and ETFs that present little to no likelihood of a material conflict if and when purchasing the same securities.

## **Item 12 – Brokerage Practices**

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### **Selecting Brokerage Firms**

Wheelhouse typically recommends that Clients establish accounts at Charles Schwab & Co., Inc. (more specifically Schwab Advisor Services™ which services independent advisory firms) but does not have discretionary authority to select the broker-dealer/custodian for custody and execution services for Client's accounts. All Clients are serviced on a "directed brokerage basis", where Wheelhouse will place trades within the established account[s] at the Custodian designated by the Client. Further, Wheelhouse does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis, which may result in some Clients paying more than other Clients for the execution of trades in their accounts.

When Wheelhouse may recommend a Custodian, it does so based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, products and services made available to the Client, its reputation, and/or the location of the Custodian's offices. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Wheelhouse. However, Client may not receive all of the same services provided to other Clients that do use a recommended Custodian.

### **Soft Dollars**

Wheelhouse does not receive soft dollar benefits from service providers, meaning it does not direct commission business to any Custodian in exchange for products and services. There is no direct link between Wheelhouse's participation in Schwab's institutional customer program and the investment advice it gives to its clients. However, participation in the program causes Wheelhouse to receive, without cost or at a discount, support services and/or products, educational or marketing events, research, software or other technology, which may assist Wheelhouse in monitoring and servicing client accounts maintained at such institution.

The availability of these services from our custodian benefits Wheelhouse because Wheelhouse does not have to produce or purchase them. We believe, however, that our selection of the Custodian is in the best interest of our clients and is primarily supported by the scope, quality and price of their services that benefit our client and not the services that benefit only Wheelhouse.

### **Aggregating and Allocating Trades**

Wheelhouse manages Clients' accounts on an individual basis generally conducting trades independently for each Client. Accordingly, each Client may pay different prices, different commissions, fees, and/or transaction costs for the same securities transactions than other Clients pay.

In the instance where Wheelhouse decides to purchase or sell the same security for several clients at the same time, Wheelhouse may, but is not obligated to, combine or bunch such orders in an effort to obtain best execution and to allocate prices and costs equitably among Client accounts. This is commonly referred to as "block trading". Trades must

be allocated to the accounts in writing in advance of the order being placed and Wheelhouse shall ensure that costs are shared on a pro rata basis by all clients involved in the block trade. In the event of a partially filled order, it is Wheelhouse's decision to allocate in such a manner to minimize the transaction costs for a given trade taking into consideration the relative size of the trade and impact of each account.

### **Trade Error Policy**

Trade errors in client accounts cannot always be avoided, however, it is Wheelhouse's policy to correct them in a manner that is in the best interest of the Client. Wheelhouse shall reimburse accounts for losses resulting from Wheelhouse's error. If it was a Custodian error, the Custodian shall correct the error and bear any costs. For trade errors resulting in a market gain, the gain will typically remain in the Client account unless it is not permissible to retain the gain, or the Client decides to forego the gain for a specific reason. Typically, the Custodian may have a policy that any gains above a minimum amount (i.e. \$100) will be donated to charity.

## **Item 13 – Review of Accounts**

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### **Frequency of Reviews**

Client accounts and their underlying investments are monitored on a regular basis. All investment management accounts are generally reviewed with each client no less than annually by your investment advisor representative. While the calendar is the main triggering factor, reviews may be performed more frequently depending upon the needs of the Client.

### **Causes for Reviews**

Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Wheelhouse if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **Review Reports**

The Client will receive account statements no less than quarterly from the custodian. These statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s].

Wheelhouse may from time to time, provide you with periodic reports from our firm that includes investment performance information. You are urged to carefully review and compare your account statements that you have received directly from your service provider with any report or statement you receive from our firm.

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

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### **Compensation Received by Wheelhouse**

With the exception of insurance commissions, Wheelhouse is compensated solely by the Client. Wheelhouse may refer Clients to various third parties (i.e. attorneys, CPAs) to provide certain services necessary to meet the goals of its Clients, but no compensation is received in exchange for a referral. The client is under no obligation to engage the services of a recommended professional.

### **Client Referrals from Solicitors**

Wheelhouse may receive referrals from others but no compensation is paid to another person for a referral.

### **Schwab Institutional Customer Program**

As referenced in Item 12 above, Wheelhouse may receive an indirect economic benefit from the institutional program

Schwab offers as a result of the custodial relationship. Wheelhouse may receive support services and/or products without cost or at a discount.

Wheelhouse clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this relationship. There is no corresponding commitment made by Wheelhouse to Charles Schwab to invest any specific amount or percentage of client assets in any specific mutual fund, security or other investment product as a result of the relationship.

### **Item 15 – Custody**

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Wheelhouse does not accept or maintain physical custody of any Client accounts; however, the firm is deemed to have constructive custody because client's consent to have their accounts directly debited for the payment of fees.

All Clients assets are held at an independent qualified custodian in a separate account for each client under that client's name. Clients will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

Custodians will send account statements directly to clients, at least quarterly, that typically detail any transactions in such account for the relevant period. Clients are advised to carefully review the information provided by the custodian and notify Wheelhouse with any questions or if such information is not received.

### **Item 16 – Investment Discretion**

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Wheelhouse has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Wheelhouse. The granting of such authority will be evidenced by the Client's execution of an investment management services agreement containing all applicable limitations to such authority. All discretionary trades made by Wheelhouse will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Clients will receive proxy statements directly from the Custodian. Wheelhouse does not accept proxy-voting responsibility for any Client but will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting. You will receive proxies or other similar solicitations directly from your selected custodian or transfer agent.

Further, Wheelhouse will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

### **Item 18 – Financial Information**

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Neither Wheelhouse, nor its management, have any adverse financial situations that would reasonably impair the ability of Wheelhouse to meet all obligations to its Clients. Neither Wheelhouse, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Wheelhouse is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.