

# WorthWhile Wealth Council

September 15, 2020

Other than Annual Update Form  
Form ADV Part 2A



## Investment Advisor Brochure

This brochure provides information about the qualifications and business practices of WorthWhile Wealth Council. If you have any questions about the contents of this brochure, please contact us at: (423) 610-0099, or by email at: [sasha@WorthWhile-Wealth.com](mailto:sasha@WorthWhile-Wealth.com). Neither the United States Securities and Exchange Commission, nor any state securities authority has approved or verified the information in this brochure. While registration is mandatory for all firms meeting the definition of investment adviser, registration does not imply any specific level of skill or training.

Additional information about WorthWhile Wealth Council is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search from the "Investment Adviser Search", field by entering "WorthWhile Wealth Council" or enter the firm registration (CRD) #126918. A copy of the full brochure may also be requested at any time by contacting us as listed above.

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**Item 2: Material Changes**

Since the annual update for December 2019, there have been no material changes to the operation of the firm. In the future, material changes in the operation of the firm will be listed here and fully disclosed as required by state and/or federal authorities.

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## **Item 4: Advisory Business**

### **A. Firm Description**

WorthWhile Wealth Council (or, 'we', 'us', etc., 'the firm', 'THE FIRM', and 'WWC', throughout this brochure) was established in 2002 by Lois A. Carrier, CFP®, AIF® and David L. Maurice, CFP® after having been in the advisory business for the previous 10 years with another firm which they also founded. Our leadership consists of two Certified Financial Planner™ professionals. The two founding principals have served many of the same clients together as a team for nearly 30 years.

In December, 2005, the firm terminated affiliation with its broker-dealer in order to eliminate certain potential and real conflicts of interest associated with that business model in the delivery of investment advice and management. The firm operates as a fully independent Investment Adviser registered in the States of Tennessee, Arizona, North Carolina and the Commonwealth of Virginia.

The firm provides independent, fiduciary investment advisory services as a full time, fee-only firm. Our philosophy is based on strategic, global, multi-asset class investing for aggressive savers, high earner, people of high net worth, foundations, retirement plans and plan participants. These services cover broad areas of your personal finances, from wealth management to helping you ensure your heirs have the tools to be responsible with inherited wealth.

The term '**fiduciary**' means we must act in your best interest throughout our professional relationship, to act on your behalf with due diligence and, that we owe you duty of loyalty. This is distinct from other financial professionals who may be bound to serve 'your best interest' only at the point of sale. We do not have a product sales role in our business.

**Full-time** means our duty to you is continuous and is without limit for you and all our clients at all times. By working with us you will have an adviser who has chosen to operate under this, the strict legal standard of care in the financial industry. This means you will have the uncommon ability to rely on our selection of investments and guidance in your decisions, free from influence from other parties with conflicting interests. We provide you with written fiduciary pledge to help you understand this arrangement.

The term '**fee-only**', means that this duty is ongoing and that it is unlimited throughout our relationship with you and all our clients. This is distinct from financial professionals compensated on a 'fee-basis' where mixed or conflicting interests may be present. This independence is plainly recognized in how we are paid. Your fees and those of other clients, paid directly to us are the **sole source** of our compensation. No other affiliated party stands to profit from our recommendations or is in a position to influence our recommendations to their benefit. Among our CFP® professional peers, this is a relatively uncommon business practice.

We do not receive financial benefit from account custodians based on your securities transactions, technically referred to by regulators as "soft dollar" benefits. Assets under our management are held in your name by an independent, qualified custodian(s). These may include TD Ameritrade Institutional, Fidelity Investments or, others; the firm does not hold or custody your assets. This avoids certain important (but not all) risk exposure to your accounts.

Other allied professionals with whom we may coordinate are engaged directly by you as needed. There are no referral arrangements with other professionals or affiliated parties.

We are unaware of any conflicts of interest in our business model and normal practices, with one limited exception; namely that, since our recommendation to hire us for asset management results in compensation to us based on the value of your assets, this could create an incentive to encourage you to add assets to your account(s). Other advisers may use 'informed consent' documents that attempt to waive your rights or our obligations in this potential conflict of interest. We do not use informed consent documents in our business.

Should any other potential conflict arise, it is our policy to fully and immediately disclose it and to describe how we intend to manage it while serving your best interest above ours. We offer a transparent

description of the value of benefits to you from our asset management in terms of your total costs.

Principal owners, Lois A. Carrier, David L. Maurice are the only stockholders of the firm. There are no intermediate subsidiaries.

Our specialty areas include: young career leaders, executives, women, physicians, business owners and other professionals, inherited wealth, retirees or near-retirees. Investment advisory and management services, as well as financial planning services are available to individuals, families, trusts, estates, retirement plan sponsors, and small businesses.

We have no proprietary products. We design and implement customized portfolios for you with the ability to recommend an appropriate mix of investment options based solely on your individual needs. Our advisory business is financial planning and ongoing investment advisory services. Services include:

- Financial Planning, projecting and modeling related to investment objectives
  - Review of your current financial situation
  - Investment education and guided decision-making process
  - Development of appropriate, customized portfolio structure
  - Documentation of approved strategy in an investment policy statement
  - Implementation and ongoing management of your portfolio
  - Ongoing monitoring of your investment performance
  - Investment performance, tax, and other reporting
  - Coordination with other client advisors, such as attorneys and tax professionals
  - Ongoing review and communication to ensure that the strategy remains appropriate

We also offer investment advice on a more limited basis for your accounts that do not require ongoing investment advisory services. In this case, we may offer consulting services tailored to your needs.

We tailor your portfolio to your individual needs. We do not place your funds into model portfolios. We encourage your full engagement in the investment decision-making process. Our collaborative process actively guides you through a series of portfolio decisions, resulting in an investment strategy.

This results in preparation of your Investment Policy Statement (IPS). The IPS is like an operating manual for your portfolio which documents:

- Your investment objective
- Your asset allocation
- Expected portfolio risk/return characteristics
- Duties and responsibilities of those involved in the investment process

We work with you to define Financial Planning objectives and to help you develop strategies for reaching those objectives. Some of these may include: your financial concerns, risk exposures, investment portfolio design and management, career transitions, college funding, retirement planning, family wealth and estate planning and other issues specific to your situation.

## **B. Types of Advisory Services**

Our primary focus of advisory services is the development of investment portfolio strategies and wealth management. We use the methods of financial planning and wealth management in the development of basic investment policy statements. We inform you that in performing our services, the firm is not required to verify any information received from you or other professionals. You are responsible to notify the firm in a timely way whenever there are changes in your financial situation and/or financial objectives so that we can review, evaluate, and potentially revise your recommendations or strategies.

Our investment advisory/wealth management and financial planning arrangements may include the following:

### *Review and Portfolio Design*

We offer this service to address specific investment portfolio goals and objectives. This may include one or more accounts and serves as the basis for your investment policy statement. It includes the following:

- Projected investment income needs assessment, analysis and evaluation of current portfolio,
- Risk/return profile for each investment account, portfolio design and allocation recommendations.

This approach is designed for you where your main objective is to help ensure that your life savings are invested in a manner optimally aligned to sustaining your retirement income.

### *General Financial Planning*

This service takes a broader approach and may include a Financial or Retirement Planning Brief, which incorporates the Review and Portfolio Design described above, along with specific portfolio recommendations. Additionally, we will focus on short, intermediate and long-range goals, risks assessment, estate planning guidance and coordination, and review of your employer retirement benefits. This service may be best for you if you are younger, high earning and seeking a comprehensive strategy for reaching a level of financial independence in line with your intermediate and retirement goals.

### *Investment Advisory and Wealth Management Services*

Investment Advisory Services are generally offered for you based on development and presentation of a Review and Portfolio Design as mentioned above under a separate agreement for which you engage us. Investment Advisory and Wealth Management Services include the following components:

- Implementing specific allocation recommendations within an investment portfolio(s) through specific fund selection and investment processing
- Monitoring your ongoing distribution needs and liquidity management as needed
- Regular internal account reviews throughout the year and
- Portfolio Rebalancing (as needed)
- Quarterly performance statements generated by us
- Monthly account statements delivered separately by your account custodian and
- Regular personal reviews and education

We also provide other regular and timely investor related content materials through traditional mail, electronically or by phone to help you maintain a long-term perspective throughout normal economic and market cycles. We believe your behavior as an investor is the most critical component leading to your success or failure. For this reason, we devote a lot of our attention to helping you stick with your strategy when it counts most – predictably at times of extreme, yet normal market volatility.

We believe your education along with our coaching contributes measurably to your long-term investment success. We have obtained extensive training and experience in behavioral finance to meet the demands of delivering this kind of value to you. We communicate this emphasis to you from the beginning and believe this has been a key factor in achieving the high level of long-term client loyalty. For more about our investment philosophy we encourage you to visit our website, [www.WorthWhile-Wealth.com](http://www.WorthWhile-Wealth.com).

### *Outside Investment Advisory Services*

We provide this service for your accounts that are not eligible to, or which may not be appropriate for, transfer to our custodial and trading platforms for management by the firm. These accounts may include your current employer 401k or other employer retirement plans, variable annuities and/or mutual funds that may have existing surrender fees.

This service includes:

- Evaluation of your plan funds
- Specific fund selection from available options within your current plan
- Asset allocation appropriate given your plan offerings

- Target allocations to each fund
- Review of changes in fund offering and recommended changes where appropriate
- Quarterly account review and rebalancing recommendations as appropriate.

This service usually requires you to furnish quarterly statements. You will be responsible for implementation of recommendations through your own account access systems in this arrangement.

### **C. Tailored Relationships**

Our advisory services are tailored to your individual needs. Your goals and objectives are clarified in meetings and through correspondence. These personal interactions are used to determine the course of action for you. Your goals and objectives are documented through our client relationship management systems in hard copy and/or electronically.

Typically, we do not incorporate, but you may ask us, to impose certain restrictions on investing in some securities or types of securities. This needs to be done in writing and signed by you. Since we usually recommend mutual funds or exchange traded funds for exposure to recommended asset classes, we believe restrictions are of little value to you.

### **D. Managed Assets**

As of December 31, 2019, the firm managed approximately \$35,000,000 in assets across 244 accounts for approximately 168 clients. All accounts are discretionary as discussed further on in this brochure.

## **Item 5: Fees and Compensation**

### **A. Compensation for Advisory Services**

Our fees are established on a percentage of your assets we manage, and/or fixed fees. The firm does not use a tiered fee schedule and does not have retainer fees.

Fees for asset management are based on two service levels. Assets managed on our full wealth management platform are higher than for our more basic portfolio design, investment and management. The lower fee structure is designed for accounts not intended to fund near term expenses, may not need internal semiannual reviews or a high level of your interaction with us.

The higher service level is designed for your accounts that are expected to require more time and attention. This may be for accounts intended to fund current or near-term expenses, need routine semiannual reviews. These are likely to involve more ongoing interaction between us.

Both service levels are subject to change by agreement at any time. Both also include Financial Planning Review and Portfolio Design. The firm offers these two options to best align costs and services with your needs. It also helps us protect the level of personal attention we offer you. We discuss thoroughly all fees in our initial consultations which we provide at no charge.

#### *Planning Review and Portfolio Design*

These services are included in both asset management programs listed above and are also available as stand-alone service. Stand-alone means you choose not to employ our asset management services. The fee for this service is quoted for each case prior to your consent. Our quote will reflect the number of accounts, complexity of individual circumstances and time required to prepare and present the review. Usual fees for this service range from \$1,250 to \$5,000.

#### *General Financial Planning*

These services are included in both asset management programs listed above. They are also available as stand-alone. Stand-alone means you choose not to employ our asset management services. This service incorporates the Planning Review and Portfolio Design mentioned above for a broader context in addition to specific investment objectives and portfolio recommendations. This service is quoted on a case by case basis reflecting the number of accounts, complexity of individual circumstances and time

requirements. Typical fees for this service range from \$1,250 to \$10,000. Fees are usually due upon presentation and satisfactory explanation of recommendations.

#### *Hourly Consulting/Coaching Services*

Hourly consulting and coaching services are made available for situations which a closed end deliverable document is ill-suited for you. This allow us a more effective format in which provide professional services for you. Fees for this service are billed. We will detail the hours spent in consultation with you and, time spent in preparation or follow-up as agreed to by letter of engagement. Either party may discontinue the arrangement upon 15 days' notice. Fees are due upon billing. We do not bill these fees in advance. Our hourly rate is \$250.

#### *Investment Advisory and Management Services*

The fee for investment advisory accounts is either 1.0% or 1.3% per year depending on which service level is agreed to and the value of the account(s) we manage at the beginning of each quarter. One fourth (0.25) of the annual rate is assessed in advance of each quarter established by the quarterly account value. The fee is deducted each quarter from accounts held at the custodian.

We withdraw advisory fees directly from your account(s) by authority of a limited power of attorney. In some cases, you may choose to be billed for fees incurred outside your account. Invoices are sent each quarter. You will also receive monthly statements from custodians showing all transactions and disbursements for advisory fees. Fees are calculated on a daily basis during the quarter for new accounts.

Certain custodians or trusts may handle advisory fees on behalf of the firm by billing internally and remitting those to us. These fees are always set by us and may be assessed each month or each quarter. In this case, your statements coming from the custodian or trustee, will list are fees taken from your account and paid to the firm. The is intended to have the same result for you as our routine billing system. In cases where billing is monthly, the actual computation and resulting difference in cost to you could be different than billing quarterly due to market fluctuations. This difference could be in either direction so, we believe the difference is inconsequential.

#### *Discretionary Outside Investment Advisory Services*

Fees for outside discretionary investment advisory accounts present a wide variety of difference. So, we quote fees on each case. Fee for outside accounts range between 0.50% and 1.0% per year established by the account value at the beginning of each quarter that we advise for you. One fourth of the annual rate is assessed in advance of each quarter based on the quarterly account value.

This service is either billed directly to you or, at your request, withdraw it from an account held with our custodian. Outside advised account(s) are not held at our regular custodians. These accounts are also discretionary. Examples of these accounts include your employer sponsored retirement plan or, other non-affiliated broker-dealers or insurance companies.

### **B. Fee Billing**

For *Planning Review and Portfolio Design* documents and general financial planning recommendations, deposits may be requested in advance for work to be presented. We limit deposits to one-half the full price. Once work has begun and unless written notice is received within five business days of our engagement, your deposits become non-refundable in order to cover the time allotted to begin the work we've agreed to. Refundable deposits will be made in full. We do not accept pre-payments of \$500 or more that are required six months or more in advance of document deliveries.

You will authorize in writing, fees to be deducted on a quarterly basis directly from account(s) we manage held at our custodian in order to facilitate billing; in some cases, e.g. *Discretionary Outside Investment Advisory* accounts, (see our description of "Discretionary Outside Investment Advisory Services," under "Fees and Compensation" above) you may be invoiced for payment instead of direct billing for quarterly fees from outside accounts. You must consent in advance to direct debiting of your



investment account for investment management fees.

## **Other Fees**

Custodians may charge transaction fees on purchases or sales of: mutual funds, stocks, bonds, and exchange-traded funds. Transaction charges are an important part of total costs borne by you.

Mutual funds and exchange traded funds also routinely charge a management fee for their services. The management fee is usually included in the funds 'expense ratio'. Mutual fund fees routinely cover transaction costs incurred by the fund for the purchase or sale of securities inside the fund and, they may charge other fees as disclosed in the fund prospectus.

In some instances, funds can be traded without transaction fees. Usually, non-transaction fee (NTF) funds carry a higher expense ratio and have a lower minimum investment requirement. The firm takes these factors into consideration for you as our fiduciary responsibility to manage costs appropriate to your individual circumstances. These operational fees *are over and above* the fees paid by you to us. We do not receive any part of these fees. Please see the section entitled "Brokerage Practices" for more information.

In some cases, custodians may charge monthly, quarterly, or annual custody fees for certain types of securities e.g. "*non-standard assets*" which *are not recommended by us* but you may transfer into your accounts at your request. Custody fees are disclosed to you in this situation. You have the option and are encouraged to hold these types of securities at other broker-dealers or, directly with the sponsoring firm. We do not receive any part of custody fees.

## **C. Fees paid in advance**

Advisory accounts are billed by a pay-as-you-go method each quarter *in advance* of that quarter. Termination of an advisory engagement expressed in writing by either party allowing for ten days' notice will upon your request, result in a refund to you of fees paid in advance for the current quarter. You may request refund of prepaid advisory fees in the following manner: Upon written notice, fees paid to us during the current or past quarter for which services had been terminated will be refunded for the daily period of services paid for that were not provided. Your written notice must be received within 15 days of your verbal notice to terminate services.

## **Compensation for Sales of Investment Products**

The firm receives zero commission compensation for the purchase or sale of any financial product.

### **Item 6: Performance-Based Fees**

We do not charge or use performance-based fees (fees based on capital appreciation in client accounts).

### **Item 7: Types of Clients**

We usually provide investment advice to individuals, families, trusts, retirement plan sponsors and estates. Advice may extend to others related to you like your small businesses and your charitable organizations, including foundations and endowments. The scope and length of your professional relationship may vary from that of other clients based on your individual needs. We do not maintain a minimum dollar value of assets or other condition for opening or maintaining an advisory account. The type of services offered may not be a match for you. If we decide mutually through our initial consultation that we or our services are not the best fit, we will offer referrals to other reputable investment advisors.

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

#### **A. Investment Strategies**

The specific investment strategy for you will be based upon your objectives, income needs, and tax situation etc. specific to your financial situation. You may change these objectives at any time. Your goals and objectives are recorded from meetings and through correspondence. Your portfolio will be constructed solely for you. We do not invest your funds into model portfolios.

We advocate a strategic asset allocation investment strategy that does not rely on short-term market forecasts. We recommend that you diversify your portfolio(s) broadly across a variety of major asset classes. Differences in the patterns of returns across these asset classes help to mitigate the volatility risk to your account. Our investment philosophy sees your asset allocation across these asset classes as the primary factor determining your account's long-term risk/return characteristics. We believe the markets and your commitment to the strategy drive investment results. We do not believe in the exercise of skill in either security selection or market timing for this approach.

Your engagement in the process of creating your portfolio is a critical factor to your success. We arrive at your allocation through education and consultation with you. When we complete the process, we follow a consistent and disciplined process for investing and managing your account(s) through routine rebalancing, portfolio review, and fund manager selection.

We conduct independent research, evaluating and selecting the money managers for investing your funds according to our strategy. Our due diligence in selecting investments covers available offerings for each asset class and involves both quantitative and qualitative factors, including:

- Correlation to style or peer group
- Performance relative to peer group
- Performance relative to selected benchmark index
- Holdings consistent with style
- Expense ratios/fees
- Stability of the organization

We have recently developed and are incorporating Socially Responsible Investment screening tools to make these options available to you upon request. These tools will also help us apply this level of due diligence where possible across all your accounts. More information on this is available upon request.

By following the methodology described above, we arrive at a number of options with varying risk/return profiles. These options include various asset classes and investment management styles that, in total, are expected to offer you the opportunity to diversify your investments in a manner appropriate to your specific objectives, risk tolerance and return expectations.

## **B. Risk of Loss**

All investment programs have certain risks that are borne by you. Our investment approach maintains focused attention on the risk of potential loss. However, as with all investments, clients face investment risks including the following:

- Loss of Principal Risk
- Interest-rate Risk
- Market Risk
- Inflation Risk
- Currency Risk
- Reinvestment Risk
- Liquidity Risk
- Financial Risk
- Regulatory and Legislative Risk

While our investment strategy helps to reduce the risks associated with investing, it cannot eliminate risk altogether. During your investment time horizon, you should be prepared to encounter market environments in which you experience losses, perhaps significant ones. We help to mitigate the investment risks in your portfolio(s) through broad diversification across asset classes and across securities within asset classes. By designing portfolios that capture the benefits of global, strategic multiple-asset-class investing, we help you pursue your financial goals with less volatility.

Because the broad diversification used in our investment strategy is global, you will likely face a unique behavioral risk that would not be present if you chose a more traditional U.S. stock and bond portfolio. We refer to this risk as “frame-of-reference” risk. This means the difficulty you may experience if you are used to hearing mostly about the ‘S&P 500’, or the Dow’. You should understand it is likely for you to have more difficulty sticking with a globally diversified strategy during periods when those popular indexes are outperforming a global strategy.

Investing your funds through our strategy, we generally use some type of a pooled vehicles, like open-end mutual funds or exchange traded funds (ETFs). We do not make recommendations of individual stocks or individual bonds. The firm conducts independent research of securities - primarily mutual funds and ETFs for selection and use in your Asset Allocation.

Our main sources of information include Morningstar Inc., fund prospectuses, market commentaries and reports, Thompson Reuters, financial newspapers, academic journals and other industry publications, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Our employees also attend industry conferences advancing our investment knowledge.

### **Item 9: Disciplinary Information**

We must disclose to you any legal or disciplinary events that might be material to your evaluation of our advisory business or the integrity of our management.

Our management team and representatives have never been named, charged, convicted of, pled no contest to, or been the subject of any order or judgment in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction.

Our management team and representatives have never been involved in an administrative proceeding before the SEC or any other federal, state, or foreign financial regulatory authority.

Our management team and representatives have never been the subject of a self-regulatory organization (SRO) proceeding.

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

*Affiliations:* We have no other industry, or business activities or affiliations. We and our members have no arrangements affecting our conduct. We have no proprietary products and manages your accounts in-house and we do recommend other investment advisers including separately managed accounts (SMAs).

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

#### **A. Code of Ethics**

The employees of the firm are committed to the Code of Ethics outlined by the Financial Planning Association, FPA. The key points are:

- Integrity
- Objectivity
- Competence
- Fairness
- Confidentiality
- Professionalism and
- Diligence

CFP® designees are also held to a Code of Ethics and Professional Responsibility as outlined by the CFP® Board of Standards. CFP Board requires adherence to this Code of Ethics by all CFP Board designees. The firm will provide a copy of the Code of Ethics of either organization to any client or prospective client upon request.

#### **B. Participation or Interest in Client Transactions**

Any recommendation of a security in which we or our employees may have a financial interest is purely

coincidental and limited to ownership positions by employees in the same securities. You will be advised if we or our employees own identical securities to yours where there may be a potential conflict of interest created or should those financial interests become significant.

We do not believe this presents a conflict of interest at this time, nor is likely to present such a conflict of interest. We do not recommend securities in which we or a related party have any proprietary or significant material financial interest.

We or our employees may at times buy or sell securities that are also recommended to you. Since yours and our employee account(s) are managed on an individual, discretionary basis, there are rare, if any times in which we or our employees could gain unfair advantage by unethical trading practices. If this does occur, it is our policy that employees will not trade their own securities ahead of your trades.

Employees must comply with all state and federal laws and regulations regarding trading in securities also held by clients. As the Chief Compliance Officer, David Maurice reviews employee trades. Personal trades for David Maurice are reviewed by Lois Carrier. Personal trading reviews ensure that such trading is not based on special knowledge or inside information and that we or our employees do not receive preferential treatment. Employee trades are insignificant enough not to have effect on securities markets.

### **Item 12: Brokerage Practices**

We do not have any affiliation with investment product sponsoring firms (broker-dealers, banks or insurance companies). We have selected TD Ameritrade Institutional Services, a division of TD Ameritrade Investor Services Inc., Member NYSE/SIPC, as our primary, qualified custodian providing trading services for your accounts. We do not receive or consider any economic factors benefitting us in recommending this or any other brokerage firm to you.

We recommend custodians based on demonstrated integrity and the custodian's financial responsibility, best execution of orders at reasonable commission rates, and the quality of client service. We also make periodic efforts to confirm that such commissions remain highly competitive and cost effective for you. Through our non-exclusive arrangement with the custodian, TD AMERITRADE, software is made available for our use to execute portfolio management. The firm does not enter into any compensation arrangements with our custodians creating benefits to us including research or products in exchange for transactions ordered. These are common industry practices that could increase your costs. We receive neither "soft dollars"<sup>1</sup> nor any referrals from custodians we use to avoid this potential conflict of interest.

We may benefit from electronic delivery of client information, electronic trading platforms, and other services provided by custodians for yours and the benefit of other clients. We review trade executions at custodians periodically. Trading fees charged by custodians are a part of this review. We periodically evaluate the cost effectiveness of different share classes including availability of non-transaction fee funds (NTF's), institutional share classes, load-waived funds, and ETF's in light of your individual account(s) and specific trading needs.

#### **A. Directed Brokerage**

We routinely recommend TD Ameritrade Institutional Services, a division of TD Ameritrade Investor Services Inc., Member NYSE/SIPC, as our primary custodian providing trading services for your account(s). All custodial services used in managing your account(s) are generally used throughout all accounts and no attempt to direct your transactions to any broker-dealer is made in connection with the receipt of services provided by a broker-dealer. We have discretion to use any broker-dealer for custodial and trading services.

You generally do not have the option to select your own broker-dealers to custody or execute trades for accounts we manage. You should understand that if we engage in directed brokerage, this could prevent

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<sup>1</sup> A soft dollar arrangement is a practice wherein an advisor uses client-paid brokerage commissions to obtain research or other products or services to aid the advisor in its investment decision-making process. While this practice, if properly disclosed, does not violate any regulations, we believe that participation in such arrangements poses unacceptable conflicts of interest.

us from being able to obtain the most favorable execution for your transactions and this could cost you more. On the other hand, if you direct brokerage away from our selected custodian, this could mean that you might not be able to obtain the best execution of your trades resulting in higher cost than we might be able to obtain for you. Other firms may handle brokerage practices differently than us.

## **B. Aggregated Trades**

We may aggregate the purchase or sale of some securities across yours and other client accounts. We refer to this as ‘block trading’. When we do this, we are using software designed to effect cost efficiencies for you and other clients alike. We do not use block trading that might benefit any clients preferentially. Block trading, when used is incidental to your individual to the timing of trades to rebalance your account. Block trading does not occur for any predetermined class of clients.

The securities that we recommend for your accounts are primarily open-end mutual funds or exchange-traded funds (ETFs). All mutual fund trades are executed at the close of business, regardless of the time of day at which we enter trades, and therefore trade at a consistent price. ETF prices, however, vary throughout the day. Because we may trade ETFs at various times throughout the day, you may receive different prices for the same ETF than other clients.

There may be times we identify a situation that warrants block trading of certain securities including ETFs, across yours and other client accounts. This means we are making recommendations for all or a substantial number of client accounts about a particular security or, when we believe we need to trade in a large number of accounts within a short time period. In this situation, block trading orders may improve best execution for you and other clients. Block trading may minimize market impact so that no client is disadvantaged by price movement. If we determine that block trading orders is a benefit all to clients in a given situation, we will do so.

## **Item 13: Review of Accounts**

### **A. Frequency of account review**

With respect to investment advisory and management services, we are usually in regular contact throughout the year with you by phone or in person. Either semi-annual or annual reviews are encouraged. Reviews vary in focus and may include asset allocation updates and rebalancing, performance reviews, cash flow monitoring and changes in your attitude toward risk or changes in your circumstances.

Reviews are usually handled either by David L. Maurice, CFP®, Lois A. Carrier, CFP® or Sasha Stewart under David Maurice’s supervision; all investment recommendations are approved by David Maurice.

We usually conduct a thorough weekly review of all funds in use for performance relative to each fund’s peer group and their respective benchmark indexes. Our Investment Committee usually meets monthly to review accounts receiving regular distributions in monitoring these accounts for rebalancing for cash. Other individual accounts reviews will usually occur at least semi-annually or annually for rebalancing. Reviews are handled by members of the Investment Committee which is supervised by David Maurice. The current total number of clients is approximately 176 including many households of more than one.

### **B. Review Triggers**

There are no independent triggering factors for reviews. Account reviews for Investment Management clients may be performed out of our normal routine when your objectives change, by your request, when new information about an investment vehicle emerges, with changes in tax laws or other important changes occur.

### **C. Reports/Performance Reporting**

You are provided quarterly account performance statements generated from our accounting and portfolio managing software except in the event that data to an outside investment account is not accessible for download to our reporting systems by the broker-dealer or other custodian. Quarterly reporting is

currently generated by us using a third party portfolio accounting system. Reports generally consist of quarterly and/or year to date performance assessment of accounts and the underlying funds along with some general fund research which may vary from quarter to quarter.

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

We have been fortunate to receive many client referrals over the years from current clients, estate planning attorneys, CPA's, employees, personal friends of employees, and other sources. We do not receive any economic benefit for providing investment advice from anyone other than our clients. We do not receive and do not accept sales awards or prizes. The firm does not pay or provide any type of compensation for client referrals.

#### **Item 15: Custody**

##### *Account Statements*

Yours and other client assets are held at qualified custodians who provide account statements directly to you at your address of record at least quarterly. We do not have access to change your address of record or the ability to withdraw funds except for limited billing purposes. You are encouraged to carefully review statements provided by custodians. Performance Statements are provided by us to you which are generated from our accounting and portfolio software. (See our description under Regular Reports/Performance Reporting above).

You are encouraged to compare statements you receive from us to those you receive from custodians. Due to different 'as of' dates which means establishing dates of pricing and the posting of capital gains, interest or dividends, some minor variances between custodial and performance statements have occurred. We believe differences of this type are normal. We will provide a reasonable explanation for any differences you identify.

#### **Item 16: Investment Discretion**

We accept discretionary authority to manage securities accounts on your behalf. We have authority to determine, without obtaining your consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority allows us to place trades in your accounts on your behalf so that we may promptly implement the investment policy to which you have agreed. Generally, you are afforded significant opportunity for review and discussion prior to implementation of initial recommendations regarding the transfer, sale and/or purchase of securities fulfilling an agreed investment policy.

##### *Limited Power of Attorney*

Our discretionary authority is by your signature of a limited power of attorney included in the application for new accounts with our custodians. For accounts not held with our primary custodians, you may sign a separate limited power of attorney giving discretionary authority to the firm as its investment adviser.

#### **Item 17: Voting Client Securities**

You may direct us to receive proxies and vote them on their behalf. These choices are defined by you in our Investment Advisory Agreement and the Investment Policy Statement. We usually will not assume proxy voting authority for investment positions that we do not recommend to you.

We have adopted formal proxy voting policies and procedures. We will provide you, upon oral or written request, a copy of our complete proxy voting policies and procedures. When the power to vote in person or by proxy has been delegated, directly or indirectly to us, we have fiduciary responsibilities to:

- Vote in a manner that is in the best interests of the client, and
- Properly deal with potential conflicts of interest arising from proxy proposals that we are voting

We vote proxies related to securities held by you in a manner that is in your best interest.

We consider only those factors that relate to your investment policies and objectives or are dictated by your written instructions, including how our vote will economically impact and affect the value of your investment.

We intend to vote in a prudent and timely fashion and after a careful evaluation of the issue(s) presented on the ballot. A qualified investment professional designated by the firm is responsible for voting proxies in full accordance with the policies and procedures adopted by us to govern this process.

We have structured our business to eliminate opportunities for conflicts of interest to arise with respect to the management of your portfolios and the voting of proxies and ballots. Nonetheless, we have adopted procedures that ensure the integrity of our proxy voting activities. In exercising our voting discretion, we will avoid any direct or indirect conflict of interest raised by our voting decisions. If a conflict exists, we will notify you of the nature of the conflict and ask your guidance about how you would like us to cast the proxy vote.

Upon written or oral request by you, we will provide information as to how we voted the proxies related to your account. You may choose to vote proxies on your own behalf. When you make that election, you will receive your proxy voting materials directly.

### **Item 18: Financial Information**

Investment advisers are required by the SEC and state regulators to disclose any financial impairment that might preclude the firm from meeting contractual commitments you. The firm has no financial impairments. Because the firm does not custody client funds or securities and does not require prepayment of fees of more than \$500 per client, six months or more in advance, state registration does not require a balance sheet to be submitted.

### **Item 19: Requirements for State-Registered Advisers**

The following is information about Lois A. Carrier and David L. Maurice, the principle executive officers and management persons of the firm along with their educational and business backgrounds required for state registered advisers.

The two investment adviser representatives are individually registered for the firm. The state of Tennessee requires passage of the UNIFORM INVESTMENT ADVISER LAW EXAMINATION (UIALE/Series 65) to serve in this capacity or, for representatives to currently hold at least one of a very limited set of professional designations at the time of registration. These professional designations are required to be fully described and follow later in this section.

#### *Educational Background and Business Experience*

Lois A. Carrier, MAT, CFP<sup>®\*</sup>, AIF<sup>®\*\*</sup>, President, WorthWhile Wealth Council

- Year of Birth: 1951
- Education: East Tennessee State University, Johnson City, Tennessee, B.S., 1971; MAT, 1975, College for Financial Planning 1991-1993, CFP<sup>®</sup> Designation, 1993\*, AIF<sup>®</sup> Designation, 2020\*\*
- Business Background/Employment: Independent contractor, LPL Financial Services, Registered Representative, Investment Advisor Representative 1993 to 2005
- Gilbert, Carrier, Maurice & Benzer, Principle, Vice Pres. April 1992 to Sept. 2002
- WorthWhile Wealth Council, Principle, President, CEO, Sept. 2002 to present

*Disciplinary or legal Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* Lois Carrier's compliance related activities are supervised by David Maurice. He reviews Lois' investment advisory work through frequent office interactions. He also reviews Lois' activities through the firm's client relationship management system.

David L. Maurice, CFP®\*. Vice President, WorthWhile Wealth Council

- Year of Birth: 1953
- Education: Milligan College, Johnson City, Tennessee, B.S., 1980; Emmanuel School of Religion, Johnson City, Tennessee, MDiv., 1983; College for Financial Planning 1993-1997, CFP® Designation, 1997 \*
- Business Background/Employment: Independent contractor, LPL Financial Services, Registered Representative, Investment Advisor Representative, 1994 to 2005
- Gilbert, Carrier, Maurice & Benzer, Inc. Principle Officer April 1995 to Sept. 2002
- WorthWhile Wealth Council, Principle, Vice-President, Sept 2002 to present

*Disciplinary or legal Information:* None

*Other Business Activities:* None

*Additional Compensation:* None

*Supervision:* David Maurice's compliance related activities are supervised by Lois Carrier. She reviews David's investment advisory work through frequent office interactions. She also reviews David's activities through the firm's client relationship management system.

### **Professional Certifications/Designations Disclosure**

***The principle executive officers and management persons of the firm have earned and maintain certifications and credentials that regulators require to be explained in further detail in this section.***

**\*CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. 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 for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- 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.
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional conduct, to maintain competence and keep up with developments in the financial planning field.
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The



Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. 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.

\*\*Accredited Investment Fiduciary® (AIF®)

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.