

# WorthWhile Wealth Council

Annual Update Amendment

Form ADV Part 2A

Investment Advisor Brochure



**WORTHWHILE**  
WEALTH COUNCIL

*for all it's worth™*

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: [operations@WorthWhile-Wealth.com](mailto:operations@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**

WWC believes that communication and transparency are the foundation of our relationship and continually strives to provide our clients with complete and accurate information at all times. WWC encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### **Material Changes**

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### **Future Changes**

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a summary of Material Changes will be provided to each Client annually or if a material change is made.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Advisor Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching with our firm name or our CRD: 126918. You may also request a copy of this Disclosure Brochure at any time, by contacting us at +1 423-610-0099.

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## **Item 4: Advisory Business**

### **A. Firm Description**

WorthWhile Wealth Council (or, ‘we’, ‘us’, etc., ‘the firm’, ‘THE FIRM’, the Adviser and ‘WWC’, throughout this brochure) was established in 2002 by Lois A. Carrier, CFP®, AIF® and David L. Maurice, CFP®. The principals’ prior experience in financial advisory services extends back the previous 10 years in which they were co-founders of another Advisory firm. Our leadership consists of two Certified Financial Planner™ professionals. Together, across the two firms, the founding principals have served many of the same clients for over 30 years.

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

In December, 2005, WWC terminated its business affiliation with its broker-dealer (brokerage) firm in order to better align its business values and corporate culture with our clients. This separation eliminated certain conflicts of interest inherent to that affiliation in our work with clients. The firm has since operated as a fully independent Investment Adviser, registered at this time in the States of Tennessee, Arizona, North Carolina and Commonwealth of Virginia.

WWC is a wealth management firm, offering integrated financial planning and asset management services as a fee-only firm. Our philosophy is based on strategic, global, multiple asset class investing for dedicated savers, high earners, people of high net worth, foundations, retirement plans and plan participants. These fiduciary services cover broad areas of client personal finances, from financial planning to investment management.

The term ‘*fiduciary*’ means we are legally bound to act in your best interest throughout our professional relationship; to act on your behalf with due diligence and, that we have an ongoing duty of loyalty to you. Other financial advisors may have a limited duty to serve ‘your best interest’ relevant only to transactions in which you purchase certain financial products for which the advisor is compensated. This standard, known as a ‘point of sale’ standard which does not extend to clients beyond the point of sale for the advisor who has no further legal duty of loyalty.

By choosing to work with WWC, clients have selected an adviser that operates with the highest legal standard of care for any profession. This means your decisions and our selection of investment vehicles and strategies are free from the influence of other parties whose interests may differ from yours. We do not benefit from third parties in connection with implementing your investment or other financial recommendations.

The term ‘fee-only’, means we have no other loyalties than to you, our client. Other advisors may work on a ‘fee-basis’ which means there are third parties involved whose interests may differ from yours. Other interested parties can influence investment and strategy selections offered by fee-based advisors.

Your fees, paid directly to us, are the sole source of our compensation. This means we do not stand to gain by compensation from third parties for making our investment recommendations. The CFP Board of Standards Inc. has strict sanctions against potentially misleading use of both terms – “fee-only” and “fee-based” by CFP® professionals. This is due to widespread consumer confusion about these terms. WWC believes consumers should exercise careful due diligence in selecting advisors with clear understanding of compensation method and marketing materials as there are relatively few fee-only, CFP® professionals.

We are unaware of any conflicts of interest in our business model and normal practices, with one limited exception; namely that, hiring us for investment advisory and asset management services results in compensation to us based (in most cases) on the value of your assets. This may create an incentive to encourage you to open new accounts and/or add assets to your account(s).

*Retirement Accounts* – When deemed to be in the Client’s best interest, the Advisor will recommend

that a Client take a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts (“IRAs”), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No Client is under any obligation to roll over a retirement account to an account managed by the Advisor.

For this and any other potential conflict that may arise, it is our duty to fully and immediately disclose it and to describe how we intend to mitigate potential conflicts while maintaining your best interests above our own. We give you a transparent description of the value of your benefits with our services in terms of your total costs.

Our specialty areas include: young aspiring career pursuers, executives, women, physicians, business owners and other professionals, inherited wealth recipients, 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 clients with the flexibility to recommend an appropriate mix of investment options based solely on client individual needs. Our advisory services include financial planning and ongoing investment management. These 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 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 client accounts that do not require ongoing investment advisory services. In this case, we may offer specially designed services for 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 culminates in an Investment Policy Statement (IPS). The IPS is like an operating manual for your portfolio which documents:

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

We work with clients to define Financial Planning objectives and to help develop strategies for reaching those objectives.

## **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 investment policy statements. We explain that in performing our services, we are not required to verify 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.

### Financial Planning Services

Financial planning is a process and may include a review of Client objectives, risk tolerance, risk capacity, cash flow and expenses, review and analysis of fringe benefits, retirement forecast and probability analysis, educational funding analysis, estate planning review and risk management review. WWC's approach to providing this service starts with a formal discovery process designed to help understand the Client's current financial and subjective information. WWC assesses Client goals, objectives, time horizon, and other factors to compare where the Client is today in relation to the attainment of their stated goals. A series of analyses, policies and recommendations are developed to facilitate the attainment of Client goals and objectives based on what is truly important to the Client.

### Asset Management Services

WWC provides continuous, active management of Client investment portfolios. Based on the information provided by the Client, WWC will furnish the Client with an Investment Policy Statement ("IPS") that summarizes the Client's portfolio allocation and objectives. Working within these investment policies, WWC will implement the portfolio allocation on a discretionary basis using specific securities as WWC deems appropriate at the time. Adherence to this target portfolio will be monitored on an ongoing and regular basis. The overall investment policies and target portfolios will be reviewed periodically.

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 energy toward helping you stick with your strategy when it counts most – predictably, at times of extreme, yet normal market volatility.

We believe client education along with our coaching contributes measurably to client 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 share this emphasis with clients from the beginning and believe this has been a key factor in achieving a high level of client loyalty. For more about our investment philosophy, we encourage you to visit our website, [www.WorthWhile-Wealth.com](http://www.WorthWhile-Wealth.com).

### *Held Away Investment Advisory Services*

We provide this service for accounts that are not eligible or, which may not be appropriate for transfer to our custodial and trading platforms through our recommended custodian. These accounts may include your current employer 401k or other employer retirement plans, 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 plan offerings
- Target allocations to each fund
- Review of changes in fund offering and recommended changes where appropriate
- Quarterly account review and rebalancing recommendations and implementation as appropriate.

### *Publication of periodicals or newsletters*

We provide periodic publications to clients on a regular basis. Blogs are usually sent out weekly containing information we deem relevant such as updates on the market and topics to consider such as estate planning tips, 401(K) to know facts or simply how to save more money monthly. These publications are not designed to illustrate potential performance of our portfolios.

### *Educational seminars/workshops*

From time to time we host no-cost educational workshops or seminars to you and the community. These events cover a wide array of topics ranging from simple budgeting 101 to in depth economic updates. Events are hosted in person or via Zoom.

## **B. 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 of this kind are generally of little value to you.

## **C. Managed Assets**

As of December 31, 2023, the firm managed approximately \$64,260,716 in assets across 412 accounts for approximately 239 clients. Of those assets, all were discretionary accounts as discussed further on in this brochure.

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

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

Our fees are typically established based on a percentage of client assets we manage, and/or fixed fees. The firm does not use a tiered fee schedule though we may use fixed subscription fees in certain situations.

Fees for asset management are generally based on one of two service levels irrespective of asset size. Fees for assets managed on our full wealth management platform are higher than for our basic portfolio management service level. The lower fee structure is designed for accounts that Clients do not anticipate having short or intermediate-term distribution needs and do not require internal semiannual or more frequent reviews or significant cash flow coordination with us.

The higher service level is designed for accounts that are expected to require more time and attention. This may be for accounts intended to fund current, sustainable, intermediate or near-term distributions and need routine semiannual or more frequent reviews.

Both service levels are subject to change by mutual agreement at any time. Both also include Financial Planning Services. The firm offers these two options to best align costs and services with Client specific needs. It also helps us protect clients' need for personal attention. We discuss thoroughly all fees in our initial consultations which we provide at no charge.

#### *Planning Review and Portfolio Allocation*

These services are included in both asset management programs listed above and are also available as stand-alone service. Stand-alone means clients may choose not to employ our asset management services. The fee for this service is quoted for each case prior to client 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 clients choose not to employ our asset management services. This service incorporates the Planning Review mentioned above for a broader context in addition to specific investment objectives and portfolio recommendations. This service is quoted case-by-case, 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 in which a closed end deliverable document is ill-suited for you. This allows us a more effective format in which we provide professional services for clients. 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 normally 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, e.g. 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 client account(s) by authority of a limited power of attorney. In some cases, you may choose to be billed for fees incurred from another source than your account. Invoices are sent each quarter. Clients 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, client statements from the custodian or trustee, will list our fees taken from client accounts and paid to the firm. This is intended to have the same result for you as our internal 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 Held Away Investment Advisory Services*

Fees for Held Away discretionary investment accounts present a wide variety of differences. Therefore, we quote fees on each case. Fee for held away accounts range between 0.50% and 1.0% per year established by the account value at the beginning of each quarter that we advise. 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, we may withdraw it from an account held with our recommended custodian. Held away 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.

#### *Subscription Fee Billing*

The firm does not have a required minimum for assets to manage. Where comprehensive financial planning services and consultation are the primary focus and asset management is requested for



relatively smaller initial accounts, the firm offers a bundle of services by an annual subscription fee. In this case, client accounts receive asset management as a value-added service until such time that asset management becomes a more central focus. As assets gain value and present a greater need for attention, you may elect for accounts to receive the asset management service and be charged on a percentage basis by our mutual agreement. In this case, all previous services continue to be accessible without the retainer fee.

## **B. Fee Billing**

For *Planning Review* documents and general financial planning recommendations offered on a stand-alone basis, 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.

Clients authorize in writing, fees to be deducted on a quarterly basis directly from account(s) we manage held at our recommended custodian in order to facilitate billing; in some cases, e.g., *Discretionary Held Away Investment Advisory* accounts, (see our description of "Discretionary Held Away 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.

Subscription fees are usually billed quarterly at \$250/qtr. but may be, negotiated case by case.

## **Other Fees**

Custodians may charge transaction fees on purchases or sales of: shares 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.

An increasing number of Exchange Traded Funds (ETFs) are available to trade without transaction fees. Where such savings are available, this will be taken into consideration along with all other due diligence factors the firm uses for screening funds.

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 no 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
- Trading costs
- Expense ratios/fees
- Stability of the organization

We have recently developed and are incorporating Impact 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 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., Y-Charts, fund prospectuses, market commentaries and reports, 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 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.

On August 30, 2023, WWC and David Maurice entered into a consent order with the Tennessee Securities Division regarding WWC's inadvertent failure to adhere to certain monthly net capital and recordkeeping requirements. Further detail regarding this matter may be found in WWC's Form ADV Part 1A, Item 11 and corresponding Disclosure Reporting Page.

**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; we manage your accounts in-house and we do recommend other investment advisers.

**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 NAPFA (National Association of Personal Financial Advisors) Code of Ethics outlined by NAPFA. The key points are:

- Objectivity
- Confidentiality
- Competence
- Fairness & Suitability
- Integrity & Honesty
- Regulatory Compliance
- Full Disclosure
- Professionalism

CFP® professionals are also held to a Code of Ethics and Standard of Conduct as outlined by the CFP Board of Standards. CFP Board requires adherence to this Code of Ethics by all CFP Board professionals. 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 and 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 situation does arise, it is our policy that employees will not trade their own securities ahead of yours.

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 an effect on securities markets.

## **Item 12: Brokerage Practices**

### **A. Recommendation of Custodian[s]**

WWC does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein collectively the "Custodian") to safeguard Client assets and authorize the firm to direct trades to the Custodian. Further, WWC does not have the discretionary authority to negotiate commissions on behalf of our clients on a trade-by-trade basis.

Where WWC does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients. Clients are not obligated to use the Custodian recommended by the WWC and will not incur any extra fee or cost associated with using a custodian not recommended by WWC. However, WWC may be limited in the services it can provide if the recommended Custodian is not utilized. WWC typically recommends to Clients that they establish their account[s] with Charles Schwab & Co., Inc. (Member SIPC), offers services to independent registered investment advisors, including: custody of securities, trade execution, clearance, settlement of transactions and related support services WWC receives some benefits from Charles Schwab through its participation in the program as noted in Item 14 below. The firm considers a number of factors in selecting and/or recommending the Custodian for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. WWC is not affiliated with, or related to, Charles Schwab. The services provided to WWC do not result in the Client paying higher commissions or fees than they would otherwise pay at Charles Schwab.

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. WWC does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, as noted above, WWC does receive certain benefits from Charles Schwab & Co., Inc. Please see Item 14 below.
2. **Brokerage Referrals** - WWC does not receive any compensation from Charles Schwab & Co., Inc. or any other entity in connection with the recommendation for establishing an account.  
We do not have any affiliation with broker-dealers, banks or insurance companies. We have selected Charles Schwab & Co., Inc. Member NYSE/SIPC, as our primary, qualified custodian providing trading services for your accounts. We do not receive or consider any economic factors benefiting us in recommending this or any other brokerage firm to you for this service.  
Other allied professionals with whom we may coordinate are engaged directly by you as needed. There are no referral or solicitation arrangements with other professionals or affiliated parties.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where WWC will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian, unless otherwise instructed by the Client. WWC will not engage in any principal transactions (i.e., trade of any security from or to WWC'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]). WWC will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs on a trade-by-trade basis. These costs are determined by the Custodian.

## **B. Aggregating and Allocating 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 the timing of trades to rebalance your account. Block trading does not occur for any predetermined class of clients.

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. WWC will execute its transactions through the Custodian as authorized by the Client. The firm may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

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 clients 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®, AIF® or, Andrew Worley, AIF® under David Maurice's supervision; all investment recommendations are approved by David Maurice CFP®.

We routinely conduct a thorough weekly review of all funds in use for performance relative to each fund's peer group and their respective selected benchmark indexes. Our Investment Committee usually meets monthly to review accounts receiving regular distributions in monitoring these accounts for rebalancing and to replenish cash. Other internal account 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 194 households with many households of more than one client. Altogether the firm advises 412 client accounts.

### **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. There are some exceptions where data to outside investment accounts is not accessible for download to our reporting systems. Quarterly reporting is currently generated by us using a third-party portfolio accounting system. Reports generally consist of quarterly and/or year-to-date and inception-to-date performance of accounts and trailing returns of 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, and personal friends of employees, for example. We do not compensate such referral sources for the introductions they may make. We do not receive and do not accept sales awards or prizes.

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

##### *Account Statements*

WWC has "custody" of Client accounts as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940 through access and credentials to provide advisory services to held away assets. All Clients must place their assets with a "qualified custodian". Clients are required to enter into an agreement with the Custodian to retain their funds and securities and direct WWC to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by WWC to ensure accuracy as the Custodian does not perform this review.

We do not have access to change your address of record or the ability to withdraw funds except for limited billing purposes. (See our description under Regular Reports/Performance Reporting above).

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 may occur. We believe differences of this type are normal in the course of providing performance reporting throughout the independent adviser business structure. We will provide a reasonable explanation for any differences you identify. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

#### **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 a 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**

WWC does not accept proxy-voting responsibility for any Client. Therefore, although WWC may provide asset management services relative to Client investment assets, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. WWC and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

### **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 as the principal executive officers and management persons of the firm, along with their educational and business backgrounds required for state registered advisers.

There are four investment adviser representatives 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. Two of WWC's adviser representatives have passed this exam and serve under the supervision of the principals. In lieu of passing the states' series 65 exam, Tennessee allows for representatives to hold at least one of a very limited set of current 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<sup>®</sup>\*. 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<sup>®</sup> Designation, 1997 \*



- Business Background/Employment: Independent contractor, LPL Financial Services, Registered Representative, Investment Advisor Representative, 1994 to 2005
- Gilbert, Carrier, Maurice & Benzer, Inc. Principal Officer April 1995 to Sept. 2002
- WorthWhile Wealth Council, Principle, Vice-President, Sept 2002 to present

*Disciplinary or legal Information:* On August 30, 2023, WWC and David Maurice entered into a consent order with the Tennessee Securities Division regarding WWC's inadvertent failure to adhere to certain monthly net capital and recordkeeping requirements. Further detail regarding this matter may be found by viewing the "Disclosure(s)" section of [David's profile on the Investment Adviser Public Disclosure website](#).

*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.

*Educational Background and Business Experience*

Andrew Worley, AIF@\*\*, Senior Advisor WorthWhile Wealth Council

- Year of Birth: 1981
- Education: Business degree, Northeast State Community College and Bachelor of Business Administration in Management, East Tennessee State University. \*
- Business Background/Employment: U.S. Army Reserves, Military Police Officer until 2001, Emergency Management with US Gov't. FEMA, Carter County Emergency Manager, ETSU Emergency Management Specialist
- WorthWhile Wealth Council, Senior Advisor June 2019 to present

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

*The principal 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 CFP® exam is a 170-question, multiple-choice test that consists of two 3-hour sections during one day, 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 three years (6,000 hours) of professional experience related to the financial planning process, or two years (4,000) hours of apprenticeship experience that meets additional requirements.
- 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.