



## **Form ADV Part 2A: Firm Brochure**

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***This brochure provides information about the qualifications and business practices of Wiser Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number or e-mail address listed above. The information in this brochure has not been approved or verified by the Securities and Exchange Commission (SEC).***

***Wiser Wealth Management, Inc. is a registered investment advisor with the SEC. However, this registration does not imply a certain level of skill or training. Additional information about Wiser Wealth Management, Inc. is available on the SEC's website at <https://adviserinfo.sec.gov>.***

## **Item 2. Material Changes**

### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

Since the latest Form ADV Part 2A Brochure was filed on March 4, 2022, Wiser Wealth Management has had no material changes in its business. However, changes have been made to certain disclosures regarding the investment management services offered through our programs as follows:

Under Item 4 “Advisory Business,” there were no changes made to the firm’s advisory business and available programs. However, additional language was added to explain the options for retirement account rollovers and the conflicts of interest associated with a rollover recommendation.

Under Item 5 “Fees and Compensation,” there were no changes in the fee schedules and fees charged to clients for participating in a particular program. However, additional disclosures were added to increase the consistency of terminology used in describing how fees are calculated and prorated each billing quarter, so that all disclosures provided in the investment management agreement with clients and Form ADV are consistent.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact our office at 678-905-4450 or by email to [compliance@wiserinvestor.com](mailto:compliance@wiserinvestor.com).

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#### **Item 4. Advisory Business**

Wiser Wealth Management, Inc. (“Wiser Wealth”) is a registered investment advisor located in Marietta, Georgia and organized as a corporation under the laws of the State of Georgia. The firm was founded in 2001 and Casey Tyler Smith is its sole owner and stockholder.

As of December 31, 2021, our firm managed approximately \$224,372,630.00 in assets for 334 clients on a discretionary basis and \$1,546,198.00 for 2 clients on a non-discretionary basis.

Wiser Wealth provides financial planning and investment management services as described below. Each of these services will also be described in further detail throughout the document.

##### **Financial Planning:**

Wiser Wealth will review, evaluate, and provide recommendations concerning a client’s investment goals, risk tolerance, financial concerns, asset allocation, education goals, retirement goals, tax situation, insurance needs, estate planning and to help with budgeting, as needed. Clients are under no obligation to act upon any advice and/or recommendations made by us. Financial planning recommendations and actions are implemented at the client’s discretion. We recommend clients work closely with an attorney, accountant or CPA, real estate agent, insurance agent, or other professionals as needed to implement our recommendations.

##### **Estate Planning Review:**

We may review and evaluate a client’s estate and wealth transfer strategy through financial planning. At the client’s request, we can refer the client to a qualified legal professional to draft legal documents.

##### **Tax Planning Review:**

We may review and evaluate a client’s tax situation and opportunities for tax planning through financial planning. At the client’s request, we can refer the client to a qualified certified public accountant (CPA) for tax preparation and tax planning services.

##### **Insurance Review:**

We may review and evaluate a client’s insurance needs through financial planning. At the client’s request, we can refer the client to a qualified professional for any insurance services.

##### **Investment Management Services:**

Wiser Wealth manages client assets using TD Ameritrade and/or Jefferson National Securities Corporation, affiliate of Nationwide Insurance Company (“Nationwide”) as the custodian. Our custodian relationships are described in more detail in Item 12. Clients give us limited power of attorney to buy and sell within their account(s). After examining the client’s risk tolerance, investment experience and knowledge, and objectives, we provide the client with a personalized Investment Allocation Model. A client may impose restrictions on investing in certain securities or types of securities. Financial planning services (see directly above) are included with this service.

##### **Rollover Recommendations:**

Wiser Wealth may recommend that a client or prospective client transfer retirement plan assets from one account to another. This is known as a “rollover” if it involves a transfer of assets from a(n):

1. ERISA-covered plan to an IRA,
2. ERISA-covered plan to another ERISA-covered plan,
3. IRA to an ERISA-covered plan,
4. IRA to another IRA, to the extent permissible under the Code (including an Individual Retirement Account, Health Spending Account, Archer Medical Savings Account, Coverdell Educational Savings Account to another similar account), or

5. different account type, such as converting from a brokerage account to an advisory relationship or from a commission-based account to a fee-based account.

If we recommend that you make any one of these transfers, that recommendation is considered investment advice. When giving investment advice, we act as your fiduciary under the Investment Advisers Act of 1940 and as defined by ERISA Section 3(21) and Code Section 4975(e). As a fiduciary, we must act in the best interest of the client and not put our interests ahead of a client's. Despite this, the way we make money can conflict with our clients' interests. This happens if our firm will earn new (or increased) asset-based fees because a client follows our advice.

Example: A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- a) leave the money in the former employer's plan, if permitted;
- b) roll over the assets to the new employer's plan, if one is available and rollovers are permitted;
- c) roll over to an Individual Retirement Account ("IRA"); or
- d) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If we recommend that the client or prospective client rollover assets from the employer's plan to an IRA for which we would receive asset management fees, we would receive more money as a result. This is a conflict of interest. Alternatively, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll assets to a new employer sponsored plan will generally result in no compensation for the firm.

To mitigate any conflict of interest, there are various factors that our firm will consider before recommending a rollover, including but not limited to:

1. the investment options available in the plan versus the investment options available in an IRA,
2. fees and expenses in the plan versus the fees and expenses in an IRA,
3. the services and responsiveness of the plan's investment professionals versus those of our firm,
4. protection of assets from creditors and legal judgments,
5. required minimum distributions and age considerations, and
6. employer stock tax consequences, if any.

We will document and disclose to clients specific reasons that any rollover recommendations are in the client's best interest. All rollover recommendations are reviewed by our firm's Chief Compliance Officer (CCO). Our firm's CCO, Casey Smith, remains available to address any questions that a client or prospective client has regarding this oversight. No client is under any obligation to accept our recommendation or to roll over retirement plan assets to any account with our firm.

### Retirement Plan Advisory Services

Wiser Wealth provides investment advisory services to assist plan sponsors, plan trustees and investment committees to meet their ERISA fiduciary responsibilities under ERISA § 3(21). We share fiduciary responsibility with plan trustees and investment committees as it relates to the assets. As a part of a client's fiduciary team, we provide the investment expertise to implement the plans investment policies and objectives. We use Mid-Atlantic Trust Company as the custodian and Paychex as the third-party plan administrator, or Charles Schwab.

Wiser Wealth performs any Discretionary Investment Management Service to the plan as a fiduciary, as defined in ERISA Section 3(21)(A)(i) and pursuant to the Advisers Act, and will, in accordance with the fiduciary standards of ERISA, act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When

providing a Discretionary Investment Management Service, Advisor will be exercising discretionary authority or control over assets of the Plan. If the client appoints our firm to serve as the plan's investment manager, as defined in Section 3(38) of ERISA, client will be relieved of liability for the acts of Wisier Wealth when performing any Discretionary Investment Management Service, to the extent permitted by ERISA Section 405(d)(1).

Wiser Wealth performs any Non-Discretionary Investment Advisory Service, whether to the plan or to a participant, as a fiduciary, as defined in ERISA Section 3(21)(A)(ii) and pursuant to the Advisers Act, and will, in accordance with the fiduciary standards of ERISA, act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any Non-Discretionary Investment Advisory Service, Advisor will solely be making recommendations to client or the participant, as applicable, and client retains full discretionary authority or control over assets of the plan. Neither the client, nor the participant, is required to implement any recommendations made by Wiser Wealth.

Wiser Wealth performs any Non-Fiduciary Service solely in a capacity that would not be considered a fiduciary under ERISA. These services include providing education to the plan committee and to participants, as well as helping the client select and review other service providers to the plan.

Furthermore, under ERISA § 3(21), the participants are responsible for any individual investment selections made under the plan.

**Investment Policy Statement** – We work with the plan sponsor to develop an Investment Policy Statement (IPS) for the client's retirement plan that provides the guidelines for selecting and evaluating investments offered in the client's plan. The IPS documents the plan's objectives and set into writing the plan's investment policies regarding investment selection, monitoring, benchmarking, and de-selection.

**Monitor & Measure** – We establish and manage a process to select, de-select, and monitor investments offered to plan participants. We evaluate the plan's current offering by benchmarking the investment return, risk and expenses to its peers and relative indices, by providing an assessment of asset class overlap or gaps, and by evaluating overall investment offering to the plan's current investment policy statement.

**Trustee & Investment Committee Meetings** – We meet regularly with the Plan Trustees & Investment Committees to document the performance of the plan's investments and to make any recommendations that may be appropriate for changes. These meetings are documented and become part of the plan's due diligence file.

**Participant Communication** – We provide group meetings and individual participant meetings to help participants achieve better financial results. The schedule, timing and number of meetings shall be determined prior to contract acceptance.

### Flightpath Program

Wiser Wealth's Flightpath program is an automated online platform powered by MTG, LLC dba Betterment Securities ("Betterment Securities") that guides clients through the entire investment management process and provides management services. Clients in the Flightpath Program authorize us to implement our proprietary portfolio models.

As part of the Flightpath program, clients complete a risk tolerance assessment and/or provide us with information about their financial goals. Based on the information provided, the appropriate model portfolio is selected for the client. We generally create diversified model portfolios of investments consisting of low-cost exchange traded funds ("ETFs"), tailored to the client's specific needs.

Information about the client's portfolio is available through Betterment Securities' online platform, which includes investment style, objectives, and a list of ETFs and other investments with shares that are included in and traded through them. The client can also submit or modify risk preferences,

investment objectives, investment size and any other restrictions for their accounts directly through the online platform. We periodically rebalance client model portfolios based upon the client's individual needs, stated goals and objectives. The Flightpath Program is available to clients with assets under \$250,000. Brokerage practices of the firm are outlined in more detail in Item 12.

## **Item 5. Fees and Compensation**

### *Investment Management Services:*

Annual fees are based on a percentage of Assets Under Management ("AUM"). The fee is charged as follows:

<b>Assets Under Management (AUM)</b>	<b>Annual Fee %</b>
\$0 – \$149,999	1.50%
\$150,000 – \$249,999	1.35%
\$250,000 – \$499,999	1.25%
\$500,000 – \$749,999	1.15%
\$750,000 – \$1,499,999	1.00%
\$1,500,000 – \$1,999,999	0.90%
\$2,000,000 – \$2,499,999	0.80%
\$2,500,000 – \$2,999,999	0.70%
\$3,000,000 – \$3,499,999	0.60%
\$3,500,000 – \$4,999,999	0.50%
\$5,000,000 +	<i>Flat Fee</i>

The annual fee is charged quarterly in advance by household and is calculated based on the assets in the account at the close of the last business day of each quarter. For example, if the annual fee is 1.00%, then 0.25% is billed each quarter.

Wiser Wealth uses Orion's Portfolio Management software (Orion) to calculate quarterly fees. If any additions are made to the account during the quarter, the quarterly fee will be prorated by Orion and a charge will appear on the client's quarterly bill based on the days the funds were in the account. This charge will be added to the quarterly fee billing for the next quarter. If any withdrawals are made to the account during the quarter, the quarterly fee will be prorated by Orion and a credit will appear on the client's quarterly bill based on the days the funds were in the account. This credit will be applied to the quarterly fee billing for the next quarter.

Orion's fee calculation method involves using a 90-day quarter. Orion prorates fees on deposits and withdrawals during a billing quarter by calculating the number of days the funds were in the account out of 365 days per calendar year. The breakdown on fees by account and proration are detailed on the client's quarterly billing statement. We encourage clients to review this statement for accuracy.

Fees are deducted from client accounts at the custodian. Clients authorize Wiser Wealth to deduct fees from the client's account during the account opening process with the custodian. This is also outlined in our Investment Management Agreement. Clients can request to pay fees by check, at the discretion of the firm. We send the client an invoice showing how the fee was calculated each quarter. This invoice is attached to client quarterly statements provided by Wiser Wealth.

If a client terminates an account mid-quarter, investment management fees will be prorated for the portion of the quarter for which we provided services. A refund amount will be calculated by Orion based on the date we receive a client's request to terminate services and a check will be promptly

sent to the client for any unearned management fees. Terminating services is outlined in more detail in Section 22 of the client's Investment Management Agreement.

### Other Fees

Clients may incur other fees and expenses in addition to our investment management fees. Clients may also incur certain charges imposed by unaffiliated third parties. Such charges may include, but are not limited to custodial fees, brokerage commissions, transaction fees, SEC fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

### Flightpath Program

The maximum total fee charged for the Flightpath program will not exceed 0.50% of assets under management annually. The fee is split between Wisier Wealth and Betterment Securities. Fees are billed on a pro-rata annualized basis quarterly in arrears based on the average daily balance of the previous quarter. Fees will be automatically deducted from client accounts by Betterment Securities and the amount will be shown on quarterly statements provided by Betterment Securities.

### Financial Planning

The fee for financial planning services with investment management is \$425 per hour. Fifty percent (50%) of the estimated fee is due upon execution of the financial planning agreement. The remaining balance is due when the financial plan is delivered. This is outlined in more detail in the client's financial planning agreement. All financial plans will be delivered within six (6) months of executing the agreement and once all client information has been received. Financial plans can be updated at the client's request, at a rate of \$425 per hour.

#### Estate Planning Review:

During financial planning, if we decide that a client could benefit from estate planning or other legal services, we may refer the client to a qualified legal professional at a client's request. The legal professional will determine their fees and we do not share in the fees charged. No referral fee is paid to or received from any qualified legal professional we recommend to clients.

#### Tax Planning Review:

During financial planning, if we decide that a client could benefit from tax planning and/or tax preparation services, we may refer a client to a qualified certified public accountant (CPA) at the client's request. The CPA professional will determine their fees and we do not share in the fees charged. No referral fee is paid to or received from any qualified CPA we recommend to clients.

#### Insurance Review:

During financial planning, if we decide that a client could benefit from life, health, disability, long-term care, or other insurance services, we may refer a client to a qualified insurance professional at the client's request. The insurance professional will determine their fees and we do not share in the fees charged. No referral fee is paid to or received from any qualified insurance professional we recommend to clients.

### Retirement Plan Advisory Services

The annual fee for Retirement Plan Advisory services is \$5,000, which is invoiced on a quarterly basis, in advance. There is also a one-time, non-refundable setup fee of \$1,000 charged upon implementation of the plan.



### Fee Flexibility

Our fees may vary from the fees stated above or multiple services may be offered for a bundled fee, at the discretion of the firm. This may be based on future potential investable assets, aggregation of family accounts and/or other factors. Any variance from our standard fees will be agreed upon in advance and noted in the client's Investment Management Agreement.

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

Wiser Wealth does not receive performance-based fees and therefore does not participate in side-by-side management. Our fees are calculated as described in Item 5 above.

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

### **Item 7. Types of Clients**

Wiser Wealth provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts
- Estates
- Charitable Organizations
- Corporations and other businesses
- Pension and profit-sharing plans

Wiser Wealth has no minimum account size. However, clients with assets of less than \$250,000 will be managed through our Flightpath service. The firm may waive this minimum at their discretion, based on certain circumstances.

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

Wiser Wealth primarily uses ETFs (Exchange Traded Funds) to construct investment portfolios for clients. ETF investments are designed to replicate the investment return of a given index and are considered passively managed investments. Information on ETFs, asset classes and the equity and fixed-income markets comes from newspapers, trade journals, software programs, web searches, ETF sponsors and investment companies. Such information is gathered daily and is used by Wiser Wealth's Investment Committee to make informed forecasts and investment selections.

While investment selection is very important, asset allocation is perhaps the most important aspect of portfolio management. Setting the appropriate asset allocation in any investment portfolio takes an understanding of the return potential, risk potential, and the interrelationship of the different asset classes. Wiser Wealth uses Modern Portfolio Theory and Long-term Capital Market Assumptions to construct diversified investment portfolios with a long-term focus. Investment portfolios are invested in different asset classes each with different return expectations and different amounts of risk. The result is an investment portfolio with a unique return expectation at every level of risk.

Wiser Wealth utilizes model portfolios to manage client investment accounts. Model portfolios are managed by the firm's Investment Committee utilizing two investment strategies, a globally diversified all equity strategy and a fixed-income strategy. The two strategies are blended in varying amounts to construct a series of portfolios from which one may be selected for a client based upon their financial plan, investment goals, age, and risk tolerance.

Portfolios are managed in a tax-efficient manner with turnover kept at a minimum. Rebalancing portfolios will occur as needed to maintain the risk levels our clients are comfortable with. Wiser

Wealth's goal is to offer clients a highly diversified and efficient investment portfolio that meets their needs over the long-term.

For clients taking regular withdrawals from their portfolios for income, Wiser Wealth utilizes a "Cash Bucket" investment strategy in combination with our Model Portfolio strategy to ensure there is up to 24 months of withdrawals in cash and cash equivalents in their accounts.

Wiser Wealth seeks to reduce the risks associated with investments by diversifying investment portfolios across various asset classes, however, all investments are subject to risks and no assurance can be given that an investment portfolio will be able to meet its objective or that any investment will not lose value. Some risks investors face are:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Industry Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Management Risks:** While we manage client portfolios using experience, research and proprietary methods to allocate their assets across different asset classes and using passive investments to limit investment manager risk, the risk that Wiser Wealth allocates a portfolio's assets to asset classes that go down in value could adversely affect a portfolio returns.
- **Risks of Investments in ETFs and Mutual Funds:** We may invest client portfolios in ETFs and Mutual Funds. While investments in ETFs and Mutual Funds are considered less risky than investing in individual securities because of their diversified portfolios, these investments are still subject to risks associated with the markets in which they invest. ETFs are not actively managed. Rather, they attempt to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, an ETF will hold constituent securities of the index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the ETF's return to be lower than if the investment employed an active strategy. An actively managed mutual fund's returns are based on the skill of the

investment manager and the methods used to buy and sell securities in the fund. An actively managed mutual fund may or may not outperform its benchmark depending on the managers ability to consistently select individual securities that increase in value over time as well as avoiding those that decrease in value.

### **Item 9. Disciplinary Information**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

The firm and its employees do not participate in any outside business activities or affiliations related to the financial industry.

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

The employees of Wisser Wealth have committed to a Code of Ethics that establishes guidelines and principles of conduct. Wisser Wealth will provide a copy of the firm's Code of Ethics to any client or prospective client upon request.

Wisser Wealth and its employees may buy or sell securities also held by clients. Employees may not trade their own securities ahead of client trades. We have implemented guidelines regarding personal securities transactions that are designed to prevent anyone at our firm from profiting personally, directly, or indirectly because of knowledge about a security or transaction. Employees comply with provisions set forth in Wisser Wealth's *Policies & Procedures Manual*.

The Chief Compliance Officer or CCO of Wisser Wealth is Casey Tyler Smith. He is responsible for reviewing employee trades each quarter. Personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients receive preferential treatment over trades of the firm and its employees.

### **Item 12. Brokerage Practices**

Wisser Wealth has a relationship with TD Ameritrade, MTG, LLC dba Betterment Securities ("Betterment Securities"), and Jefferson National Securities Corporation, affiliate of Nationwide Insurance Company ("Nationwide"). We use these custodians for our non-ERISA client accounts. When a client executes an Investment Management Agreement with us, the client will also complete new account paperwork with one of the forementioned custodians. Mid-Atlantic Trust Company or Charles Schwab will serve as custodian for ERISA plan assets.

Custodians/broker-dealers will be recommended based on Wisser Wealth's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. This means that Wisser Wealth seeks a custodian/broker-dealer that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Wisser Wealth considers a range of factors, including but not limited to:

- Capability to execute, clear, and settle trades (buy and sell securities for client accounts) itself or to facilitate such services.
- Proficiency in facilitating timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.

- Competitiveness of the price of those services and willingness to negotiate the prices. [Clients will not necessarily pay the lowest commission or commission equivalent.]
- Quality of services.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

The trading and custodian fees charged by TD Ameritrade, Betterment Securities, Mid-Atlantic Trust, Charles Schwab or Nationwide may be higher or lower than those charged by other custodians. We do not receive any of the trading or other custodian fees charged by TD Ameritrade, Betterment Securities, Mid-Atlantic Trust Company, Charles Schwab or Nationwide.

### **Research & Other Soft Dollar Benefits**

As a result of our relationships with TD Ameritrade, Betterment Securities, Mid-Atlantic Trust, Charles Schwab or Nationwide, each may provide Wisier Wealth with research, real-time streaming quotes, compliance, and other asset management services. All clients benefit from these complementary services since they reduce the firm's overall expenses.

While Wisier Wealth has no formal soft dollar program in which soft dollars are used to pay for third party services. Wisier Wealth may receive research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any client will benefit from any soft dollar research or other benefits. Wisier Wealth benefits by not having to produce or pay for the research, products, or services, and we have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Wisier Wealth's acceptance of soft dollar benefits may result in higher commissions charged to the client.

### **Directed Brokerage**

A client may direct us in writing to use a particular broker-dealer ("Directed Broker") to execute some or all transactions for the client's account (referred to as "directed brokerage"). In this case, the client will have the sole responsibility to negotiate terms and arrangements for the account with the Directed Broker and we will not seek better execution services or prices from other broker-dealers or be able to "batch" transactions for execution through other broker-dealers with orders for other accounts we manage. As a result, the client may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

### **Trade Aggregation**

Transactions for each client account generally will be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliates may invest, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission.

We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all account transactions in a timely manner, but neither represent nor warrant

that any such transaction shall be processed or effected by the Broker-Dealer on the same day as requested.

### **TD Ameritrade Institutional**

Wiser Wealth participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional offers this Program to independent investment advisor services which include custody of securities, trade execution, clearance, and settlement of transactions. Wiser Wealth receives some benefits from TD Ameritrade Institutional through its participation in the Program. As part of the Program, Wiser Wealth may recommend TD Ameritrade Institutional to clients for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give to clients, although Wiser Wealth receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade Institutional retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving Wiser Wealth participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have Wiser Wealth’s fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers;
- and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

TD Ameritrade Institutional may also pay for business consulting and professional services received by Wiser Wealth’s related persons. Some of the products and services made available by TD Ameritrade Institutional through the Program may benefit Wiser Wealth but may not benefit its client accounts. These products or services may assist Wiser Wealth in managing and administering client accounts, including accounts not maintained at TD Ameritrade Institutional.

Other services made available by TD Ameritrade Institutional are intended to help Wiser Wealth manage and further develop its business enterprise. The benefits received by Wiser Wealth or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade Institutional. As part of its fiduciary duties to clients, Wiser Wealth endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Wiser Wealth or its related persons in and of itself creates a conflict of interest and may indirectly influence Wiser Wealth’s choice of TD Ameritrade Institutional for custody and brokerage services.

### **Betterment Securities**

MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker-dealer, member SIPC, will be the qualified custodian only for Wiser Wealth’s Flightpath program. Wiser Wealth is independently owned and operated; it is not affiliated with Betterment Securities. Clients will open the account with Betterment Securities by entering into an account agreement directly with them. While we do not open the account for the client, we may assist the client in doing so.

#### Brokerage and Custody Costs

For client accounts that Betterment Securities maintains, Betterment Securities generally does not charge separately for custody services. It is instead compensated as part of the Betterment Institutional

platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. Wisier Wealth has determined that having Betterment Securities execute trades is consistent with its duty to seek “best execution” of trades (see Trade Aggregation section above).

#### Services Available via Betterment Institutional

Betterment Securities serves as broker-dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms. Betterment Institutional also offers available various support services, which may not be available to its retail customers. Some of those services help Wisier Wealth manage or administer client accounts, while others help us manage and grow our business. Betterment Institutional’s support services are generally available on an unsolicited basis (Wisier Wealth does not have to request these services) and at no additional charge to Wisier Wealth. The following is a more detailed description of Betterment Institutional’s support services:

1. Services that benefit the client: Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities’ services described in this paragraph generally benefit clients and their accounts.
2. Services that may not directly benefit the client: Betterment Institutional also makes available to Wisier Wealth other products and services that benefit Wisier Wealth but may not directly benefit the client or client accounts. These products and services assist Wisier Wealth in managing and administering client accounts, such as software and technology that may:
  - Assist with back-office functions, recordkeeping, and client reporting of our accounts.
  - Provide access to client account data (such as duplicate trade confirmations and account statements).
  - Provide pricing and other market data.
  - Assist with back-office functions, recordkeeping, and client reporting.

#### Our Interest in Betterment Securities’ Services

The availability of these services from Betterment Institutional benefits Wisier Wealth because we do not have to produce or purchase them. In addition, we do not have to pay an additional fee for Betterment Securities’ services, although these services may be contingent upon us committing a certain amount of assets to Betterment Securities for custody. We have an incentive to have clients maintain their accounts with Betterment Securities based on our interest in receiving Betterment Institutional’s and Betterment Securities’ services that benefit our business, rather than based on clients’ interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a conflict of interest. However, the availability to us of Betterment Institutional’s and Betterment Securities’ products and services is not based on Wisier Wealth giving particular investment advice, such as buying securities for its clients. Moreover, we believe that use of Betterment Securities as custodian and broker-dealer is in the clients’ best interests and consistent with our fiduciary duty. Wisier Wealth’s selection of Betterment Securities is primarily supported by the scope, quality, and price of services (described above) rather than Betterment Institutional’s and Betterment Securities’ services that benefit us directly.

### **Item 13. Review of Accounts**

#### **Investment Management Clients**

Wisier Wealth reviews client accounts on an ongoing basis by our Portfolio Investment Committee. Client review meetings are scheduled annually, or at a frequency requested by the client, to update the financial plan and review portfolio performance. Other conditions that may trigger a review include, but are not limited to:

- contributions and withdrawals,

- changes in the tax laws,
- the general economy, and/or
- changes in a client's own situation.

Clients are responsible for notifying us of changes in their financial situation or any significant life events, as it may materially impact their financial plan and/or investment strategy.

Clients will receive periodic communications from Wiser Wealth, but we will not provide written reports in conjunction with internal account reviews. Clients will receive a statement of holdings and performance from us at least quarterly. In addition, clients have unlimited access to their investment advisor representative for advice and/or discussion.

### **Flightpath Clients**

Wiser Wealth will review client accounts on an ongoing basis by our Portfolio Investment Committee. Clients can request portfolio review meetings. At the client's request, financial plans can be updated at a rate of \$425 per hour.

Clients are responsible for notifying us of changes in their financial situation or any significant life events since it may materially impact their financial plan and/or investment strategy.

Clients will receive periodic communications from Wiser Wealth, but we will not provide written reports in conjunction with account reviews made by the Portfolio Investment Committee. Clients will receive a statement of holdings and performance at least quarterly from Betterment Securities.

### **Financial Planning Only Clients**

Clients are responsible for notifying us of changes in their financial situation or any significant life events since it may materially impact their financial plan and/or investment strategy. At the client's request, we can update a financial plan at a rate of \$425 per hour.

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

Wiser Wealth may receive a non-economic benefit from Betterment Institutional and Betterment Securities, TD Ameritrade, Mid-Atlantic Trust, Charles Schwab, or Nationwide in the form of the support products and services it makes available to Wiser Wealth (and other independent investment advisors whose clients maintain their accounts at these firms). These products and services, how they benefit our firm (if applicable), and the related conflicts of interest are described in Item 12.

The availability of Betterment Institutional and Betterment Securities, TD Ameritrade, Mid-Atlantic Trust, Charles Schwab or Nationwide products and services to our firm is not based on Wiser Wealth giving particular investment advice, such as buying securities for its clients.

Wiser Wealth does not directly or indirectly compensate any individual or firm for client referrals.

## **Item 15. Custody**

According to the SEC rule 206(4)-2 under the Investment Advisers Act of 1940, custody is defined as *holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them*. Therefore, Wiser Wealth is deemed to have custody of certain client assets if the client gives us the authority to transfer assets to and from their accounts. Wiser Wealth is also determined to have custody of client assets if our firm is able to deduct management fees directly from a client account. Both instances are outlined below.

### **Direct Debit of Fees from Client Accounts**

As discussed in Item 5, the client's custodian will directly debit management fees from each account(s) for Investment Management clients. The ability for Wiser Wealth to debit a client account for management fees is considered limited custody of client funds and securities by the SEC. When a

client opens an account with our custodian, the client will sign the custodian's form authorizing our firm to deduct fees directly from the account. We do not have physical custody of these funds or securities.

### **Standing Letters of Authorization**

Certain clients may grant Wiser Wealth standing authority via a Standing Letter of Authorization or SLOA to make disbursements to third parties from the client's account at a qualified custodian. For example, clients may provide our firm with authorization to transfer money from their investment accounts to their bank account. Therefore, we would be deemed to have limited custody of these client accounts, as defined by the SEC.

For any accounts with a SLOA in place, we follow the conditions set forth immediately below so that no surprise audit will be required for these accounts.

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

The Chief Compliance Officer will periodically review SLOA arrangements to ensure it meets these conditions and document Wiser Wealth's compliance with these conditions.

### **Custodian Statements**

Clients will receive account statements directly from the custodian holding the funds and securities on a quarterly basis. The account statements from the custodian will show management fees paid to our firm from each client account. Clients should carefully review account statements for accuracy. Investment Management clients will also receive quarterly portfolio statements from Wiser Wealth and clients are encouraged to compare these statements with statements provided by the custodian. If any client has a question regarding their statements or did not receive a statement from your custodian, please reach out to the custodian and/or our firm as soon as possible.

Investment Management client assets are held at TD Ameritrade as a qualified custodian. ERISA plan assets are held at Mid-Atlantic Trust Company, Charles Schwab or Nationwide as a qualified custodian. Paychex or Charles Schwab will provide the plan sponsor with an account statement at least quarterly. Flightpath client assets are held at Betterment Securities as a qualified custodian. Betterment Securities will provide clients with an account statement at least quarterly.

### **Custody Rule**

Casey Tyler Smith of Wiser Wealth is also listed as Trustee for a client of the firm and, therefore, is considered to have custody of this specific client's assets and securities. All client accounts where he is listed as Trustee undergo a surprise annual audit by an independent public accountant and follows the rules of custody required by the SEC.



### **Item 16. Investment Discretion**

Wiser Wealth accepts discretionary authority to manage securities accounts on behalf of non-ERISA clients. We have the authority to determine, without obtaining the client's specific consent, securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in client accounts on the client's behalf so that we may promptly implement the investment policy statement that the client has approved in writing.

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney in the account opening process with our custodian so that we may execute trades without prior approval from the client of each trade.

### **Item 17. Voting Client Securities**

Wiser Wealth will not vote proxies on the client's behalf. Clients are responsible for receiving and voting on proxies, which are sent to the client directly by the custodian on their account(s). However, we are available to answer questions clients may have about a particular solicitation.

### **Item 18. Financial Information**

Wiser Wealth does not have any financial impairment that will preclude the firm from meeting its contractual commitments to its clients. We do not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Casey Tyler Smith is listed as Trustee for one client of the firm and these accounts are audited annually as required by the SEC. Otherwise, we do not act as custodian for any client accounts aside from the direct debit of fees and standing letters of authorizations, as referenced in Item 15.

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