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## Physician Wealth Services, LLC

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

Website: [www.PhysicianWealthServices.com](http://www.PhysicianWealthServices.com)

June 11, 2020

This Brochure provides information about the qualifications and business practices of Physician Wealth Services, LLC, “Physician Wealth”. If you have any questions about the contents of this Brochure, please contact us at (619) 304-0777. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Physician Wealth Services, LLC is registered as an Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Physician Wealth is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the firm’s identification number 282338.

# Item 2: Material Changes

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Since the firm's last annual filing on March 6, 2020, there have been material changes.

- Items 1 & 4 – Physician Wealth is now registered with the U.S. Securities and Exchange Commission.
- Item 18 – We have amended this section to disclose our participation in the Payroll Protection Program.

# Item 3: Table of Contents

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# Item 4: Advisory Business

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## Description of Advisory Firm

Physician Wealth Services, LLC is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. We were founded in November of 2015 and became a registered investment adviser in February 2016. Ryan Inman and Kayse Kress are the principal owners of Physician Wealth. As of May 15, 2020, Physician Wealth manages \$11,972,299 on a discretionary basis and \$0.00 on a non-discretionary basis.

## Types of Advisory Services

### ***Annual Advisory Services - Comprehensive Financial Planning***

#### Inpatient Comprehensive Planning:

Physician Wealth provides comprehensive wealth management services for a flat annual fee. Clients will have regularly scheduled meetings throughout the term of the relationship and will have continuous access to a planner who will work with them to design their financial plan. In addition to regularly scheduled meetings, clients will be able to have additional support via email, phone consultations or video conferencing at no extra charge.

In the first 12 months of working together, clients will typically have 8 - 10 meetings, with Physician Wealth. After the first year, clients should expect to meet with Physician Wealth 4 - 5 meetings per year.

Upon engaging the firm to provide a comprehensive plan and continuing financial planning services, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: cash flow and debt management, college savings, financial goals, investment analysis, retirement planning, estate planning, insurance planning and optimization of employee benefits.

Physician Wealth will do a comprehensive analysis of the client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Once the client's information is reviewed and analyzed, their plan will be built, and then the findings, analysis and potential changes to their current situation will be reviewed with the client.

Clients purchasing this service will receive an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals. The client is expected to inform Physician Wealth when changes or concerns arise and to provide necessary documents and data for Physician Wealth to use in our analysis.

This service will offer assistance in the implementation of the financial plan (Investment Management Services, please see below for further information) as well as additional financial coaching. The plan and the client's financial situation and goals will be monitored throughout the year and emails, phone calls or video conference will be made to the client to confirm that agreed upon action steps are being carried out.

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

Included in our Inpatient Comprehensive Planning is Investment Management Services, where we manage individually tailored investment portfolios on a discretionary basis. Physician Wealth provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Physician Wealth recommends both mutual funds and exchange-traded funds. The recommended mutual funds are no-load funds. Fees pertaining to this service are outlined in Item 5 of this brochure.

For any assets under advisement, not management, the Adviser will review and recommend changes annually.

We will only perform investment management services for clients that have selected to work with Physician Wealth in our Inpatient comprehensive planning service offering.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Estate Planning:** This service typically includes an analysis of your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice can include ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Insurance Planning:** This service is a review of your existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile. It is an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize

such risks and about weighing the costs of purchasing insurance versus forgoing insurance.

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

### ***Outpatient Comprehensive Planning:***

In this service, Physician Wealth offers unlimited email and phone support as well as an annual meeting engagement with the topic chosen by the client for a flat annual fee. These meetings can address, but not limited to, the following areas: cash flow and debt management, college savings, financial goals, investment analysis, retirement planning, estate planning, insurance planning and optimization of employee benefits. Clients will have continuous access to a planner who will work with them to achieve their stated financial goals via email, phone consultations or video conferencing. Clients will receive educational materials, in the form of custom video lessons, to assist in the learning and retention on the financial topic of their choosing

Only current clients of Physician Wealth are eligible to change into the Outpatient Service. This means that Physician Wealth has already created a comprehensive financial plan for the client and the client desires to still retain Physician Wealth as their financial planner but requires less frequent meetings and does not need investment management services.

The client is expected to inform Physician Wealth when changes or concerns arise and to provide necessary documents and data for Physician Wealth to use in our analysis.

No investment management services are provided in such an engagement.

Clients are solely responsible for implementing any recommendations made by Physician Wealth. They always have the right to decide whether to implement any advice, and if they do decide to implement the advice, they have the right to do so through the professional of their choosing.

### ***One-Time Comprehensive Financial Plan***

Upon engaging the firm to provide a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: cash flow and debt management, college savings, investment analysis, retirement planning, estate planning, insurance planning and optimization of employee benefits.

Physician Wealth then does a comprehensive analysis of the client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process,

all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client.

Clients purchasing this service will receive an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals. The client is expected to inform Physician Wealth when changes or concerns arise and to provide necessary documents and data for Physician Wealth to use in our analysis.

No follow-up advice is provided in a One-Time Comprehensive Financial Plan engagement following the completion of the project.

No investment management services are provided in such an engagement.

Clients are solely responsible for implementing any recommendations made by Physician Wealth. They always have the right to decide whether to implement any advice, and if they do decide to implement the advice, they have the right to do so through the professional of their choosing.

### ***Educational Workshops***

We offer periodic financial educational sessions for those desiring general advice on personal finance and investing. Topics may cover many aspects of financial planning, including risk management, cash management, investment planning, income tax, retirement planning and estate conservation. The fees charged for educational workshops are described in our response to Item 5 – Fees and Compensation. Seminars will be general in nature and limited to educational and impersonal advice.

The information provided at a seminar is not intended to address any attendee's personal financial situation, and attendees will not be obligated to implement any advice, recommendation or information they receive through Physician Wealth Services, LLC or any other party.

### ***Financial Fellowship***

In this service, for the first 3 months, we offer bimonthly financial educational sessions for those desiring general advice on personal finance and investing. Topics will cover many aspects of financial planning, including risk management, cash management, investment planning, income tax, retirement planning, and estate planning. After the initial 3 months, educational sessions will take place monthly.

Clients will have regularly scheduled group meetings throughout the term of the relationship. Clients will receive educational materials, in the form of custom video lessons, to assist in the learning and retention of the financial topic being presented.

We will address any direct questions from attendees but will not work with them one on one in this service, and attendees will not be obligated to implement any advice, recommendation or information they receive from us or any other party.

No investment management services are provided in such an engagement.

## **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct their investment portfolio.

## **Wrap Fee Programs**

We do not participate in wrap fee programs.

# **Item 5: Fees and Compensation**

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Physician Wealth is a fee-only firm. Physician Wealth is compensated solely by professional fees received directly from its clients. Neither Physician Wealth, nor any related person associated with Physician Wealth, receives compensation that is contingent on the purchase or sale of a financial product.

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees or penalties.

How we are paid depends on the type of investment service or advisory service we are performing. Please review the fee and compensation information below.

## **Financial Planning Services**

Our services are offered at a flat rate, an ongoing fee that is paid monthly or quarterly, in advance, based on the service level, as outlined in the chart below. Both the client and the Advisor agree to the total cost of the service prior to beginning any work.

Fees are directly debited from client accounts or paid via ACH through a third-party payment processor.

Clients may terminate this service with 30 days written notice. Upon termination of the account, any unearned fee will be refunded to the client on a prorated basis based on the amount of time left in the billing period. Fees are negotiable. No increase in the fee shall be effective without the client signing a new agreement.

Service Level	Quarterly Fee
<b>Outpatient Comprehensive Planning</b>	\$750
<b>Inpatient Comprehensive Planning</b>	\$1,500 (Managed Assets Up to \$1,000,000) \$2,500 (Managed Assets Above \$1,000,000)

## One-Time Comprehensive Financial Plan

We offer this service at a flat rate of \$4,000.00. This fee is negotiable in certain cases and is due upon signing the client agreement. The service may be terminated at any time, effective immediately. If service is terminated before delivery of the plan, Physician Wealth will deliver the work already completed and will refund the client, by check, for the unearned amount. The refund due will be calculated based on an hourly rate of \$300/hour.

## Financial Planning Hourly Fee

For clients who wish for a limited financial planning engagement, they have the option to pay an hourly rate set at \$300.00 per hour, offered in increments of 2 hours. The fee may be negotiable in certain cases and is due upon signing the client agreement. The service may be terminated at any time, effective immediately. If service is terminated, Physician Wealth will deliver the work already completed and will refund the client, by check, for the unearned amount.

## Educational Workshops

Fees for Educational Seminars will vary due to varying scope, length, and complexity of seminars. Fees may be negotiated with and paid for by employers. In the event seminar attendees will be responsible for payment, the fee will be published on the seminar announcement or invitation. Physician Wealth may also provide pro bono seminars at its own discretion.

## Financial Fellowship

We offer this service at a flat rate of \$999.00 initial one-time fee and \$89 per month commencing on the 4th month of engagement.

## Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees

and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## Item 6: Performance-Based Fees and Side-By-Side Management

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We do not offer performance-based fees and therefore we do not engage in side by side management.

## Item 7: Types of Clients

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We provide financial planning and portfolio management services to individuals and high net-worth individuals.

We do not have a minimum account size requirement.

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

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Our primary method of investment analysis is technical analysis. Our primary investment strategy is passive investing.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

## Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Exchange Traded Funds (ETF) and Mutual Funds** bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds, in addition to the risks linked to the

structure, management and liquidity of the ETF or mutual fund itself. You will also incur brokerage costs when purchasing ETFs or mutual funds. ETFs can trade at a premium or discount to NAV, ETF purchased with a premium may not yield a premium at sale.

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

Physician Wealth and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Physician Wealth and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Physician Wealth and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Physician Wealth or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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No Physician Wealth employee is registered, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

No Physician Wealth employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Physician Wealth does not have any related parties. As a result, we do not have a relationship with any related parties.

### **Recommendations or Selections of Other Investment Advisers**

Physician Wealth does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.

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

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Our firm and its associates have a fiduciary duty to its clients of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Our firm and its “related persons” do invest in the same securities, which we recommend to clients.

## **Trading Securities at/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities prior to the same security for clients on the same day. We buy in a block. When we do purchase, trading of affiliate persons will not be permitted to front run or disadvantage trading for clients.

# **Item 12: Brokerage Practices**

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## **Factors Used to Select Custodians and/or Broker-Dealers**

With the exception of its trading relationship with TD Ameritrade Institutional, Physician Wealth does not have any affiliation with Broker-Dealers.

We recommend custodians based on the reputation and services provided by the firm. Our primary recommended custodian is TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer (“TD Ameritrade”). Physician Wealth participates in the institutional program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade offers to independent investment firms services which include

custody of securities, trade execution, clearance and settlement of transactions. Physician Wealth receives some benefits from TD Ameritrade through its participation in the Program.

### **1. Research and Other Soft-Dollar Benefits**

As disclosed above, Physician Wealth participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Physician Wealth's participation in the program and the investment advice it gives to its clients, although Physician Wealth receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. Such noncash benefits are referred to as "soft dollars". 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 Physician 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 advisory 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 certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Physician Wealth by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Physician Wealth's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Physician Wealth but may not benefit its client accounts. These products or services may assist Physician Wealth in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Physician Wealth manage and further develop its business enterprise. The benefits received by Physician Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Physician Wealth or its related persons in and of itself creates a conflict of interest and may indirectly influence Physician Wealth's choice of TD Ameritrade for custody and brokerage services. As part of its fiduciary duties to clients, Physician Wealth endeavors at all times to act in the client's best interest.

### **2. Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **3. Clients Directing Which Broker/Dealer/Custodian to Use**

We recommend a specific custodian for clients to use. Our preferred recommended custodian is TD Ameritrade. As a result, we rely on the best execution practices of the custodian to achieve most favorable execution of client transactions. However, the custodian's inability to achieve the

most favorable execution on a per transaction basis may cost clients' money over using a lower-cost custodian.

## **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

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

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Client accounts with the Investment Management Service will be reviewed regularly on no less than an annual basis by Kayse Kress, Director of Financial Planning. Typically, the review consists of rebalancing the portfolio to reset the allocation back to the agreed upon recommendation as outlined in the client's IPS. Mrs. Kress meets with clients each year to conduct an annual review of their financial plan and/or investment account. During this review, Mrs. Kress revisits the client's investment objectives, current and future needs, anticipated life cycle changes, the portfolio performance, and specific investment performance. During these meetings, Mrs. Kress makes recommendations as she deems appropriate.

Accounts under advisement will be reviewed annually. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, additions or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Physician Wealth will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. Risk tolerance will be reviewed annually with clients. Physician Wealth does not provide specific reports to clients, other than financial plans.

Physician Wealth urges clients to compare these reports against the account statements they receive from their custodian.

## Item 14: Client Referrals and Other Compensation

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We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade 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 Advisor 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 advisory 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 Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services. As part of its fiduciary duties to clients, Physician Wealth endeavors at all times to act in the client's best interest.

## Item 15: Custody

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Physician Wealth does not accept physical custody of client funds. However, Physician Wealth is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of Physician Wealth.

For client account in which Physician Wealth directly debits their advisory fee:

- i. Physician Wealth will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to Physician Wealth, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. If you have authorized direct deduction of our fees from your account at the custodian, we urge you to carefully review such statements and compare such official custodial records to the account invoices and reports that we may provide to you, and notify us promptly of any discrepancies.. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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For those client accounts where we provide investment management services, we require discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

## Item 17: Voting Client Securities

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We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client has any questions on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

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Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities nor do not require the prepayment of fees of more than \$1,200 six months or more in advance.

In May of 2020, as a result of the economic uncertainty regarding the COVID-19 pandemic, PWS applied for, and received, \$13,437 as part of the Payroll Protection Program funded through the Small Business Administration [Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)(The Payroll Protection Act rule)]. This loan is forgivable if certain criteria are met by PWS. To the extent the loan is not forgiven, the loan matures two years from the date of the loan. Interest accrues at the rate of one percent from the date of the note, but no payments are due for six months. Beginning after the first six months, the note is payable in eighteen equal monthly payments of principal and interest with the note being paid in full at the end of the twenty-fourth month.