

# DISCLOSURE BROCHURE

## Kerfoot Wealth Management, LLC

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This brochure provides information about the qualifications and business practices of Kerfoot Wealth Management, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 702-684-7598. 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.

Additional information about Kerfoot Wealth Management, LLC (IARD/CRD #169382) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 20, 2017**

## **Item 2: Material Changes**

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### **Annual Update**

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

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

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on March 16, 2016, there have been no material changes.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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

#### Item 1: Cover Page

#### Item 2: Material Changes ..... ii

Annual Update ..... ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

#### Item 3: Table of Contents..... iii

#### Item 4: Advisory Business ..... 1

Firm Description ..... 1

Types of Advisory Services ..... 1

Client Tailored Services and Client Imposed Restrictions..... 2

Wrap Fee Programs ..... 2

Client Assets under Management ..... 2

#### Item 5: Fees and Compensation ..... 2

Method of Compensation and Fee Schedule..... 2

Client Payment of Fees ..... 2

Additional Client Fees Charged..... 2

Prepayment of Client Fees ..... 2

External Compensation for the Sale of Securities to Clients..... 3

#### Item 6: Performance-Based Fees and Side-by-Side Management..... 3

Sharing of Capital Gains ..... 3

#### Item 7: Types of Clients ..... 3

Description ..... 3

Account Minimums ..... 3

#### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 3

Methods of Analysis..... 3

Investment Strategy ..... 3

Security Specific Material Risks..... 4

#### Item 9: Disciplinary Information..... 4

Criminal or Civil Actions ..... 4

Administrative Enforcement Proceedings ..... 4

Self-Regulatory Organization Enforcement Proceedings ..... 4

<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>4</b>
Broker-Dealer or Representative Registration .....	4
Futures or Commodity Registration .....	4
Material Relationships Maintained by this Advisory Business and Conflicts of Interest .....	4
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest .....	5
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>5</b>
Code of Ethics Description .....	5
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest....	6
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest ...	6
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	6
<b>Item 12: Brokerage Practices .....</b>	<b>7</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	7
Aggregating Securities Transactions for Client Accounts.....	7
<b>Item 13: Review of Accounts .....</b>	<b>7</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	7
Review of Client Accounts on Non-Periodic Basis .....	7
Content of Client Provided Reports and Frequency.....	7
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>8</b>
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	8
Advisory Firm Payments for Client Referrals.....	8
<b>Item 15: Custody.....</b>	<b>8</b>
Account Statements .....	8
<b>Item 16: Investment Discretion .....</b>	<b>8</b>
Discretionary Authority for Trading.....	8
<b>Item 17: Voting Client Securities .....</b>	<b>8</b>
Proxy Votes .....	8
<b>Item 18: Financial Information .....</b>	<b>8</b>
Balance Sheet .....	8
Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	8
Bankruptcy Petitions during the Past Ten Years.....	8

<b>Item 19: Requirements for State Registered Advisors .....</b>	<b>9</b>
Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).....	9
Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities.....	9
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>11</b>
Pat Kerfoot, CFP®, ChFC®, CLU®.....	11
Item 2 Educational Background and Business Experience .....	11
Professional Certifications.....	11
Item 3 Disciplinary Information.....	12
Item 4 Other Business Activities .....	12
Item 5 Additional Compensation .....	12
Item 6 Supervision .....	12
Item 7 Requirements for State-Registered Advisors .....	12

## **Item 4: Advisory Business**

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### **Firm Description**

Kerfoot Wealth Management, LLC (“We”, “Our”, “Firm” and “Us”) is a registered investment adviser based in Las Vegas, Nevada. The firm is organized as a limited liability company under the laws of the State of Nevada. Thomas Patrick Kerfoot (“Pat Kerfoot”) is 100% owner.

We provide personalized confidential financial planning and solicit for Third Party Money Managers to individuals, pension and profit sharing plans, trusts, estates and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and legacy planning.

We are a fee-based financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, but the firm’s Managing Member sells insurance products as an independent insurance agent.

Investment advice is an integral part of financial planning. In addition, We advise clients regarding cash flow, college planning, retirement planning, tax planning and estate conservation.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the event they should occur.

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### **Types of Advisory Services**

We furnish financial planning and solicit for third party money managers.

#### **FINANCIAL PLANNING AND CONSULTING**

If financial planning services are applicable, the client will compensate us on an hourly fee basis or fixed fee basis described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Firm. Financial plans will be completed and delivered inside of sixty (60) days.

#### **SOLICITOR ARRANGEMENTS**

Advisor solicits the services of third party money managers to manage client accounts. In such circumstances, Advisor receives solicitor fees from the third party money manager. Advisor acts as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. Advisor helps the client complete the necessary paperwork of the third party money manager, provides ongoing services to the client, will provide the third party money manager with any changes in client status as provided to Advisor by the client and review the quarterly statements provided by the third party money manager. Advisor will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third party money manager. Clients placed with third party money managers will be billed in accordance with the third party money manager’s fee schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

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**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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**Wrap Fee Programs**

We does not sponsor any wrap fee programs.

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**Client Assets under Management**

We do not manage clients' money, but refer clients to third party money managers and receive solicitor fees for such referrals.

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**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule**

We base our fees on negotiable fixed fees, hourly fees and solicitor fees from third party money managers.

**FINANCIAL PLANNING AND CONSULTING**

We charge either an hourly fee of \$250 per hour or fixed fee with a maximum of \$3,000 for financial planning. The fees are negotiable. Prior to the planning process the client will be provided an estimated plan fee. Client will pay half of the estimated fee at the signing of the agreement with the balance due upon delivery of the completed plan. Services are completed and delivered inside of sixty (60) days. Client may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to us.

**SOLICITOR FEES**

We at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. We will be paid a portion of the advisory fee paid to the third party money manager. The client will not pay additional advisory fees to the third party money manager for these services. This is detailed in Item 10 of this brochure.

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**Client Payment of Fees**

Fees for financial plans are due 50% in advance with the remaining portion upon the completion of the services rendered.

Clients will be billed in accordance with the third party money manager's fee schedule which will be disclosed to the client's prior to signing an agreement.

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

Fees for financial plans are due 50% in advance with the remaining portion upon the completion of the services rendered. Some third party money managers may charge fees in

advance and the fee arrangement will be disclosed in the Form ADV Part 2 of the third party money manager.

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### **External Compensation for the Sale of Securities to Clients**

We do not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of the Firm.

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## **Item 6: Performance-Based Fees and Side-by-Side Management**

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure or participate in side-by-side management. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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

### **Description**

We generally provide investment advice to individuals, , trusts, estates, charitable organizations, corporations, and other business entities.

Client relationships vary in scope and length of service.

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### **Account Minimums**

We do not manage accounts therefore we have no minimum. Some third party money managers utilized by our Firm may have a minimum to open an account on their platform.

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

### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, we utilize fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information may include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, our analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client completes



the third party money manager's paperwork that documents their objectives, assets and desired investment strategy.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor.

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of the Firm resulting in market loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing third party money managers include:

- Manager Risk
  - the third party money manager fails to execute the stated investment strategy
- Business Risk
  - third party money manager has financial or regulatory problems
- The specific risks associated with the portfolios of the third party money manager which is disclosed in the third party money manager's Form ADV Part 2.

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

#### **Criminal or Civil Actions**

The Firm and its management have not been involved in any criminal or civil action.

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#### **Administrative Enforcement Proceedings**

The Firm and its management have not been involved in administrative enforcement proceedings.

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

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

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

#### **Broker-Dealer or Representative Registration**

We have no representatives or employees who are registered representatives of a broker dealer.

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#### **Futures or Commodity Registration**

Neither the Firm nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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#### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member Pat Kerfoot has a financial affiliated business as an insurance agent. More than 50% of Mr. Kerfoot's time is spent in his insurance practice. From time to time, he will offer clients advice or products from this activity.

This practice represents a conflict of interest because it gives Mr. Kerfoot an incentive to recommend products based on the commission amount received. This conflict is mitigated by

disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

We solicit the services of third party money managers to manage client accounts. In such circumstances, we receive solicitor fees from the third party manager. We act as the liaison between the client and the third party money manager in return for an ongoing portion of the advisory fees charged by the third party money manager. We are responsible for:

- helping the client complete the necessary paperwork of the third party money manager;
- providing ongoing services to the client;
- updating the third party money manager with any changes in client status which is provided to us by the client;
- reviewing the quarterly statements provided by the third party money manager; and
- delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the third party money manager to the client.

Clients placed with third party money manager will be billed in accordance with the third party money manager's Fee Schedule which will be disclosed to the client prior to signing an agreement. When referring clients to a third party money manager the client's best interest will be our main determining factor.

These practices represent conflicts of interest because we are paid a Solicitor Fee for recommending the third party money manager and may elect to recommend a particular third party money manager based on the fee we are to receive. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the best interest of their clients. Clients are not required to accept any recommendation of the third party money manager given by us and have the option to receive investment advice through other money managers of their choosing.

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

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### **Code of Ethics Description**

The employees of the Firm have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of our employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of the Firm. The Code reflects the Firm and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Our policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of the Firm may recommend any transaction in a security or its derivative to advisory clients or engage in

personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Our Code is based on the guiding principle that the interests of the client are our top priority. Our officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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

The Firm and its employees do not recommend securities to clients in which we have a material financial interest.

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

The Firm and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide us with copies of their brokerage statements.

The Chief Compliance Officer of the Firm is Pat Kerfoot. He reviews all employee trades each quarter. The personal trading reviews helps mitigate that the personal trading of employees does not affect the markets and that clients of the firm have received preferential treatment over employee trade.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

We do not maintain a firm proprietary trading account and do not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide us with copies of their brokerage statements.

The Chief Compliance Officer of the Firm is Pat Kerfoot. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

We do not have any affiliation with product sales firms and do not recommend brokers. The broker-dealers to be utilized will be recommended by the third party money manager being used.

- *Directed Brokerage*  
We utilize third party money managers and therefore we do not take direction from clients as to what broker-dealer to use.
  
- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. We do not have discretionary authority and therefore best execution is not applicable.
  
- *Soft Dollar Arrangements*  
We do not maintain any soft dollar arrangements.

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### **Aggregating Securities Transactions for Client Accounts**

We do not trade for our clients' accounts and therefore aggregation of securities transactions is not applicable.

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

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Reviews of the accounts managed by third party money managers are reviewed quarterly by Thomas Patrick Kerfoot, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for accounts managed by the third party money manager and are issued by the third party money manager's custodian. Client may receive additional reports from the third party money manager as disclosed in the Form ADV Part 2 of the third party money manager. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Under financial planning services, the client will receive a one-time written financial plan.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

We receive a portion of the annual management fees collected from the third party money managers to whom we refer clients.

This situation creates a conflict of interest because the Firm and/or its Investment Advisor Representative have an incentive to decide what third party money managers to use because of the higher solicitor fees to be received by us. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of the Firm.

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### **Advisory Firm Payments for Client Referrals**

We do not compensate for client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance reports prepared by the third party money manager.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

We do not accept discretionary authority to manage securities accounts on behalf of clients.

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

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### **Proxy Votes**

We do not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, we will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities and we do not require prepayment of fees of more than \$500 per client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

We have no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

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### **Bankruptcy Petitions during the Past Ten Years**

Mr. Kerfoot does not have any bankruptcy petitions to report.

## **Item 19: Requirements for State Registered Advisors**

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Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

**Thomas Patrick Kerfoot, CFP<sup>®</sup>, ChFC<sup>®</sup>,  
CLU<sup>®</sup> (“Pat Kerfoot”)**

**Kerfoot Wealth Management, LLC**

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This brochure supplement provides information about Thomas Patrick Kerfoot and supplements the Kerfoot Wealth Management, LLC's brochure. You should have received a copy of that brochure. Please contact Nelson if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Patrick Kerfoot (CRD #4485660) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FEBRUARY 20, 2017**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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**Pat Kerfoot, CFP®, ChFC®, CLU®**

- Year of birth: 1953
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#### Item 2 Educational Background and Business Experience

Educational Background:

- Gonzaga University, Bachelor of General Studies; 1996
- Gonzaga University; Masters in School Administration; 2001

Business Experience:

- Kerfoot Wealth Management, LLC; Managing Member/Investment Adviser Representative; 11/2013 – Present
  - Thomas P. Kerfoot dba Kerfoot Financial Services; Independent Insurance Agent; 01/2012 – Present
  - Thomas P. Kerfoot; Insurance Agent; 01/2002 – 01/2012
  - MML Investors Services, LLC; Registered Representative; 04/2010 – 12/2011
  - Northwestern Mutual Investment Services, LLC; Investment Adviser Representative; 03/2006 – 01/20/2010
  - Northwestern Mutual Investment Services, LLC; Registered Representative; 02/2002 – 01/2010
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#### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planner is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- When you achieve your CFP® designation, you must renew your certification every two years, pay an annual certification fee and complete 30 hours of continuing education every two years.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.



- Take the Professional Ethics Pledge.
- When you achieve your CHFC® designation, you must earn 30 hours of continuing education credit every two years.

Chartered Life Underwriter (CLU®): Chartered Life Underwriter is a designation granted by the American College. CLU® designation requirements:

- Successfully complete CLU® coursework: five required and three elective courses.
- Meet the experience requirements: Three years of business experience immediately preceding the date of the use of the designation are required. An undergraduate or graduate degree from an accredited education institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve the CLU® designation, you must complete 30 hours of continuing education credit every two years.

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### **Item 3 Disciplinary Information**

None to report.

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### **Item 4 Other Business Activities**

Managing Member Pat Kerfoot has a financial affiliated business as an insurance agent. More than 50% of Mr. Kerfoot's time is spent in his insurance practice. From time to time, he will offer clients advice or products from those activities.

These practices represent conflicts of interest because it gives Mr. Kerfoot an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Item 5 Additional Compensation**

Pat Kerfoot receives additional compensation in his capacity as an independent insurance agent, but he does not receive any performance based fees.

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### **Item 6 Supervision**

Pat Kerfoot is the Chief Compliance Officer of Kerfoot Wealth Management, LLC and therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. Mr. Kerfoot will adhere to the policies and procedures as described in the firm's compliance manual.

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### **Item 7 Requirements for State-Registered Advisors**

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.