

## Item 1: Cover Page

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# **Wealth Management Resources, Inc.**

## **Form ADV Part 2A**

### **Investment Adviser Brochure**

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**September 2022**

This Brochure provides information about the qualifications and business practices of Wealth Management Resources, Inc. (the “Firm”, “we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact Kevin Worthley, Executive Vice President and Chief Compliance Officer, at (401) 356-1400 or [kworthley@wealthmanagers.com](mailto:kworthley@wealthmanagers.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2 Summary of Material Changes

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In this Item of Wealth Management Resources, Inc.'s (WMR or the "Firm", "we", "us", "ours") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

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

Since the filing of our Annual Amendment on February 19, 2021, we have the following material changes to report:

- Alexander M. Medici is now a shareholder of the Company
- Our policies on billing on cash were added in Item 5

### **Annual Update**

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting Kevin Worthley, Executive Vice President and Chief Compliance Officer, at (401) 356-1400 or [kworthley@wealthmanagers.com](mailto:kworthley@wealthmanagers.com). Additional information about the Firm is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

## Item 3 Table of Contents

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Item 1: Cover Page .....	1
Item 2 Summary of Material Changes .....	2
Item 3 Table Of Contents .....	3
Item 4 Advisory Business .....	4
Item 5 Fees and Compensation .....	18
Item 6 Performance-Based Fees and Side-By-Side Management .....	21
Item 7 Types of Clients.....	22
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss .....	23
Item 9 Disciplinary Information .....	27
Item 10 Other Financial Industry Activities and Affiliations .....	28
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	29
Item 12 Brokerage Practices .....	30
Item 13 Review of Accounts .....	34
Item 14 Client Referrals and Other Compensation .....	35
Item 15 Custody .....	36
Item 16 Investment Discretion .....	37
Item 17 Voting Client Securities.....	38
Item 18 Financial Information .....	39
Form ADV Part 2B – Investment Adviser Brochure Supplement.....	40

## Item 4 Advisory Business

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### **Description of Services and Fees**

We are a registered investment adviser based in Smithfield, Rhode Island. We are organized as a corporation under the laws of the State of Rhode Island and we have been providing investment advisory services since 1994. Arthur Everly, Kevin Worthley, Scott Everly, and Alexander Medici are our principal owners. Currently, we offer Portfolio Management Services through the Custom Account Program, the Schwab Institutional Intelligent Portfolios™ Program and through a third-party adviser, SEI Investment Management Corporation, as well as financial planning services, 529 College Savings Plan Asset Allocation Services, 401(k) Plan Advisory Services and seminars. We are also registered as an insurance agency in the State of Rhode Island and Massachusetts and a registered broker-dealer member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

The following paragraphs describe our fees and services. Please refer to the description of each investment advisory service listed below for information on how we tailor advisory services to your individual needs. You may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our officers, employees, and all individuals providing investment advice on behalf of us.

### **Financial Planning Services**

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain us for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to us, we will deliver a written and/or online plan to you, designed to help you achieve your stated financial goals and objectives.

If you require advice on a single aspect of the management of your financial resources, we offer financial plans in a modular format and/or general consulting services that address only those specific areas of concern. These areas may include, but are not limited to, retirement planning, education planning, insurance and risk management, income tax planning, business planning, portfolio review and asset allocation, and/or financial decision making/negotiation.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify us if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan with us or use any of the other financial services or products we offer. Moreover, you may act on our recommendations through any other brokerage firm, investment advisor, or provider

of investment or insurance products, or other financial services.

We are compensated by either an hourly rate of \$200 or by a fixed fee, which generally ranges between \$250 and \$3,000. The type and amount of the fees charged to you, subject to negotiation, will be based on your financial situation and the services requested. An estimate of the total cost will be determined at the start of the advisory relationship. The final fee shall be directly dependent upon the facts and circumstances of your financial situation and the complexity of the financial plan or service(s) requested. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and may request that you pay an additional fee.

We will require that you pay an initial retainer equal to one-half of the estimated financial planning fees in advance of any services rendered. The remaining balance shall be due and payable upon completion of the contracted services. Under no circumstances will we require prepayment of a fee more than six months in advance and in excess of \$1200.

We may, in our discretion; offset up to one-half of the financial planning fees should you choose to implement the investment management recommendations through us. We reserve the right to determine whether the financial planning fees will be offset by the fees and/or commissions earned in the implementation process. Where we determine that we will offset fees, the scope and complexity of the financial planning services that were provided will determine the offset of the fee.

Upon the initial presentation of a written financial plan to you, our objective is that you are satisfied with the plan as it is delivered. However, it may be the case that you are not satisfied with the plan upon initial presentation and, under this circumstance, we will amend the plan as needed at no additional charge to you. You may terminate the financial planning agreement by providing written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Portfolio Management Services**

#### **Custom Account Program**

We offer discretionary portfolio management services using our Custom Account Program ("Custom Account") whereby our investment advice is tailored to meet your needs and investment objectives. If you retain our portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables us to give you continuous and focused investment advice and to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios we have developed. Once we construct an

investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

In the Custom Account we invest your assets in mutual funds and or exchange-traded funds (ETFs) only and such portfolios are comprised of a mix of asset classes which may be based on one or more model portfolios. However, you may wish to transact in other types of securities, such as equities and fixed-income securities, through this account. Under this circumstance, we will invest in these types of securities only upon specific direction from you. Moreover, choosing to purchase/sell these types of securities in the Custom Account may cause the portfolio's percentage weightings in certain assets classes to be over- or under-weighted. As a result, you may be exposed to more (or less) risk and may experience larger (or smaller) performance returns in your account.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing us with your restrictions and guidelines in writing.

For accounts under \$15,000 in value, we may recommend one of our Custom ETF model portfolios. These models are designed to achieve the client's stated investment objectives but with lesser-expense ETF investments and more flexibility in rebalancing strategies. Other than the investment components of these models, all other aspects of the Custom Account Program remain the same.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<b>Assets Under Management</b>	<b>Maximum Annualized Fee**</b>
Assets less than or equal to \$500,000	1.00%
Next \$1,000,000	0.67%
Over \$1,500,000	0.33%

### **Institutional Intelligent Portfolios<sup>TM</sup> Program**

We also provide portfolio management services through Institutional Intelligent Portfolios<sup>TM</sup>, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Program" and

"SWIA," respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds (ETFs) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios<sup>TM</sup> Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process.

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the Program. This platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, but we charge clients an annual fee of 0.50% per year. Our Program fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

We do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

For both the Custom Account and the Institutional Intelligent Portfolios<sup>TM</sup> Programs, our annual portfolio management fee is calculated and deducted from your account prorated quarterly in arrears based on the value of your account on the last day of the quarter. Clients who prefer to be billed directly for their management fees may submit a written request for this service. For these clients we generate and mail your bill on the same schedule. The fee schedules listed above reflect the fees charged for the management of the assets held in your account. This fee does not include any transaction charges or other fees imposed by the account's custodian, or any of the expense charges by the mutual funds or the ETFs purchased for your account. Upon your request, we will provide a fee schedule that provides more information on the transaction charges and maintenance fees (if any) imposed by the account custodian. Fund expenses are fully disclosed in the prospectus for the fund provided to you by the custodian. We do not charge advisory fees for individual common stock, individual bonds or other such securities held in a client's account at their direction.

If you execute a portfolio management agreement at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which your account is funded. If you withdraw more than 20% of the account balance from your account prior to the end of the calendar quarter, we will be entitled to pro-rata fees on such withdrawal. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in you paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

The qualified custodian holding your funds and securities will debit your account directly for the advisory fees. Where your account is debited directly for the advisory fee, you will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. We will not have access to your funds for payment of fees without your consent in writing. Further, the qualified custodian agrees to deliver at least a quarterly account statement directly to you. You are encouraged to review your account statements for accuracy.

You may terminate the investment advisory agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **SEI Asset Management Program**

We also offer the SEI Asset Management Program (the "Program") to clients. The SEI Asset Management Program is a program whereby an independent investment adviser can make the



SEI family of mutual funds available to clients. SEI is not an investment adviser in this instance and does not have the investment adviser relationship with you. The Program is designed as follows:

- First, we will determine your risk profile and investment objectives. We will help you set appropriate investment objectives as well as to determine your investment time horizon and risk profile.
- Next, we will set a relevant asset allocation policy for you. With our assistance, you will choose one of many mutual fund asset allocation models made available through the Program.
- Diversify among asset classes and styles. SEI selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.
- We will supervise the account and take action in the account using our discretionary authority where we deem appropriate. Such action will be based upon recommendations provided by SEI based on the asset allocation model you chose.
- SEI Trust Company (a subsidiary of SEI Investments Company) acts as the transfer agent and custodian for your account. SEI Trust Company provides reporting services including consolidated monthly or quarterly statements (as selected by you), quarterly performance reports, and year-end tax reports.

We charge an investment advisory fee as stated below. SEI charges an expense ratio to the fund; all expense ratios are disclosed in the prospectuses of the funds. SEI Private Trust Company, a subsidiary of SEI Investments Co. acts as the transfer agent and custodian for your account. SEI Private Trust Company, on our behalf and your behalf, debits the advisory fee from your account. SEI does not participate in the advisory fee. SEI Private Trust Company then forwards the fee to us.

<b>Market Value Breakpoint</b>	<b>Maximum Annualized Fee</b>
Assets less than or equal to \$500,000	1.00%
Next \$1,000,000	0.67%
Over \$1,500,000	0.33%

SEI Trust Company will debit your account on a quarterly basis for the above-mentioned fees and charges. The charges to the account will be on an arrears basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to you. Upon written notification, either party may terminate the agreement. Prorated fees will be charged based on market value on the date notice is received.

You sign an advisory contract with us and account opening documentation with SEI. We provide

our Firm Brochure to you and SEI provides a prospectus for the mutual funds utilized in the fee-based account. As custodian, SEI Private Trust Company provides all reporting functions for the account, and supplies you with a quarterly statement, on at least a quarterly basis. SEI does not act in the capacity of an investment adviser to you and therefore does not provide a solicitor's agreement, or their Brochure. The fee schedule that we charge for our advisory services in connection with the SEI Asset Management Program is included herein and in the SEI Advisory Agreement for client disclosure.

### **SEI Managed Account Program**

We participate in the Managed Accounts Program (the "Program"). To participate in the Program, we, SEI Investments Management Corporation ("SIMC") and you execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain assets in accordance with the terms thereof.

Pursuant to a Managed Account Agreement, you appoint us as your investment adviser to assist you in selecting an asset allocation strategy, which includes the percentage of assets allocated to designated portfolios of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. You appoint SIMC to manage the assets in each Managed Account Portfolio in accordance with an agreed upon strategy. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

The fees payable to us are as follows:

<b>Assets Under Management</b>	<b>Maximum Annualized Fee</b>
Assets less than or equal to \$500,000	1.00%
Next \$1,000,000	0.67%
Over \$1,500,000	0.33%

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Managed Account Portfolio chosen and whether you select the tax management feature.

Advisory fees charged by SIMC are separate and apart from our advisory fees. Assets managed by SIMC will be included in calculating our advisory fee. Advisory fees that you pay to the SIMC are established and payable in accordance with the brochure provided by SIMC. These fees may or may not be negotiable. You should review SIMC's brochure and take into consideration SIMC's fees along with our fees to determine the total amount of fees associated with this program.

Under this Program, you receive investment advisory services, the execution of securities

brokerage transactions, custody services and reporting services for a single specified fee. Participation in the Program may cost you more or less than purchasing such services separately. In addition, the Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

Additionally, the Program offers a feature called Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard Program. In IMAP, SIMC selects one sub-adviser to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class to which you have selected. An integration fee will be charged to your account when you select the IMAP feature. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of your account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of your account (if applicable). A selection of your assets may receive a fee discount.

### **529 College Savings Plan Asset Allocation Services**

We offer discretionary asset allocation services to 529 College Savings Plans whereby our investment advice is tailored to meet your needs and investment objectives. If you retain our 529 College Savings Plan Asset Allocation services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will assist you in setting up a 529 Plan Account. With respect to this account, we will use the suitability information we gather to develop a strategy that enables us to give you asset allocation advice and to make investments on your behalf. Once we construct an investment portfolio for you, we will review your 529 Plan holdings on at least an annual basis and will rebalance the holdings as required by changes in market conditions, your financial circumstances, and the circumstances of the account's named beneficiary with regard to the proximity of requiring distributions for qualified expenses, (e.g., qualified educational expenses in the near future).

If you participate in our discretionary asset allocation services, we require you to grant us discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with us, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing us with your restrictions and guidelines in writing.

Our fee for asset allocation services is an initial one time set up fee of \$150, plus an annual advisory fee of 0.50% of the value of your account balance paid annually on the account anniversary in arrears based on the value of your account on the last day of the month prior to the month of your account anniversary. The annual advisory fee shall be billed directly to the owner listed on the account and shall be payable to Wealth Management Resources, Inc. within

30 days of receipt. Our advisory fee is negotiable, depending on individual client circumstances. This fee does not include any transaction charges or other fees imposed by the plan's sponsor, or any of the expense charges by the municipal fund securities purchased for your account. For clients who already have a relationship with us, we may, at our discretion, waive our normal fees for advising on these accounts in respect of this established relationship.

Fund expenses are fully disclosed in the Program Description for the 529 College Savings Plan provided to you by us. Statements will be delivered directly to you on at least a quarterly basis from the 529 College Savings Plan sponsor. You are encouraged to review your account statements for accuracy.

You may terminate the investment advisory agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the year for which you are a client.

#### **401K Plan Advisory Services (Participant-Directed Plans)**

We offer Advisory Services to 401(k) plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include plan level investment advice regarding fund selection and investment options, development of an investment policy statement, performance reporting and advice on qualified default investment alternatives. These services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of 401k Plan Advisory Services on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries shall be detailed in a written agreement and be consistent with the parameters set forth in plan documents.

Our fee for 401k Plan Advisory Services is based on the following tiered fee schedule:

<b>Value of Plan Assets</b>	<b>Annualized Fee</b>
Under \$1,000,000	0.50%
\$1,000,001 to \$3,500,000	0.40%
\$3,500,001 to \$5,500,000	0.30%
Over \$5,500,000	0.20%

Our annual fee is billed and payable quarterly in arrears based on either the plan's asset value on the last day of the billing quarter or based upon the plan's average asset value during the billing quarter. If the advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. The custodian of the Plan's assets will calculate our fee based on our fee schedule above, deduct the fee from the Plan's account and remit the fee to us.

The Plan Sponsor may terminate the advisory agreement upon 30 days written notice and the Plan will incur a pro rata charge for services rendered prior to the termination of the agreement, which means the Plan will incur advisory fees only in proportion to the number of days in the quarter for which the Plan is under our management.

As disclosed above, we offer various levels of advisory services to 401k Plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have signed. Our compensation for these services is described above and in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under Investment Adviser Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing ERISA fiduciary services, we are acting as a non-discretionary fiduciary of the Plan as defined in ERISA Section 3(21).

#### **SIMPLE IRA Plus Plan Advisory Services (Participant-Directed Plans)**

The SIMPLE IRA Plus Plan is an employer-sponsored retirement savings program designed for

smaller employers under 100 employees. This program combines many of the attributes of Individual Retirement Accounts (IRA's) within a payroll-deduction retirement savings plan that may be offered by employers to assist their employees in saving for their financial future, but without many of the costs and regulatory obligations required of ERISA-qualified 401(k) programs and other plans.

Wealth Management Resources, Inc. provides Non-Fiduciary Advisory Services to SIMPLE IRA plans, their Plan Sponsors and their Participants. Currently, we only offer services with respect to the SIMPLE IRA Plus Plan program offered through the American Funds Mutual Fund Company.

We will assist Plan Sponsors to establish and maintain a SIMPLE IRA Plus Plan through the American Funds Mutual Fund Company. Once a SIMPLE IRA Plus Plan has been established, we will offer enrollment meetings to introduce the plan to participants (employees) and assist participants (employees) with the set-up of their individual accounts. Plan participants (employees) will be establishing their accounts directly with the American Funds Mutual Fund Company, making their own investment selections from the available investment option offered in the program.

Because the American Funds Mutual Fund Company SIMPLE IRA Plus Plan provides a predetermined list of investment options, our services will generally be non-discretionary in nature. The ultimate decision to utilize the program shall remain with the Plan Sponsor or other named fiduciary.

At the request of the Plan Sponsor, we may, from time to time, also assist with new participant enrollment and provide investment-related educational seminars to plan participants on such topics as:

- Retirement Planning
- Asset allocation
- Risk tolerance
- Time horizon

Educational seminars may include other investment-related topics that will be general in nature but may include information on investments specific to the program.

Fees for the SIMPLE IRA Plus Plan are based on the following tiered fee schedule based upon the aggregate value of the SIMPLE IRA Plus Plan accounts:

<b>Value of Assets</b>	<b>Annualized Fee</b>
Under \$1,000,000	0.50%
\$1,000,001 to \$3,000,000	0.40%
\$3,000,001 to \$5,000,000	0.30%

Over \$5,000,000

0.20%

The adjusted quarterly fees are payable in arrears based upon the aggregate value of all participant accounts within the SIMPLE IRA Plus Plan on the last day of the billing quarter or based upon the plan's average daily balance as determined by the American Funds Mutual Fund Company's recordkeeping system during the calendar quarter. American Funds Mutual Fund Company will calculate the aggregate fee for the previous calendar quarter. The resulting amount will be divided proportionately among participants in the plan on their account balances on the day the fees are processed. American Funds Mutual Fund Company will remit the quarterly fee to us in March, June, September, and December as applicable.

The Plan Sponsor may terminate the advisory agreement upon 30 days written notice and the Plan will incur a pro rata charge for services rendered prior to the termination of the agreement, which means the Plan will incur advisory fees only in proportion to the number of days in the quarter for which the Plan is under our management.

### **Seminars**

We may also provide seminars to retirement plan participants on topics which may include but may not be limited to education and enrollment. We will not render specific investment advice to any one individual at such seminars and information provided will be of a general nature. The fee and fee paying arrangements for seminars (if any) are negotiable and will vary on a case-by-case basis.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the executed. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

- Leaving the funds in your employer's (former employer's) plan.
- Moving the funds to a new employer's retirement plan.
- Cashing out and taking a taxable distribution from the plan.
- Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Your current plan may have lower fees than our fees.
- If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
- Our strategy may have higher risk than the option(s) provided to you in your plan.
- Your current plan may also offer financial advice.
- If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
- Your 401k may offer more liability protection than a rollover IRA; each state may vary.
- Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
- You may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

### **Wrap Fee Programs**



A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage or participate in a Wrap Fee Program.

**Assets Under Management**

As of December 31, 2021, we provide continuous management services for \$287,157,152 in client assets on a discretionary basis and \$9,779,330 on a non-discretionary basis.

## Item 5 Fees and Compensation

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As described in *Item 4 Advisory Business*, Institutional Intelligent Portfolios™ Program clients do not pay fees to SWIA or brokerage commissions or other fees to Schwab as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Brokerage arrangements are further described below in *Item 12 Brokerage Practices*.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we will invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. With respect to accounts where Schwab is the custodian, we attempt to limit purchases to no-load mutual funds available through the Schwab Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds that are available without transaction fees. For mutual funds not available through the Schwab Mutual Funds OneSource service and exchange traded funds you will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian such through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, us, and others.

### **Compensation for the Sale of Securities or Other Investment Products**

We are also a securities broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA) and persons associated with us who provide investment advice are also licensed as registered representatives of our Broker-Dealer. We will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation we and our registered representatives earn are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of us who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. We typically receive commissions on mutual funds for accounts that are too small for an advisory relationship and for retirement accounts such as Simple IRA Plans where the mutual fund company performs administrative services in addition to the funds. In advisory accounts, we will, when appropriate, recommend the purchase of no-load mutual funds. However, you are under no obligation, contractually or otherwise, to purchase securities products through any of our affiliates and you have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

In addition, we are also licensed as an insurance producer and persons providing investment advice on our behalf are also licensed as insurance agents. We will earn commission-based compensation for selling insurance products, such as life, disability, long term care insurance, and annuities to you. Insurance commissions are separate and in addition to our advisory fees. The sale of insurance products and annuities presents a conflict of interest because persons providing investment advice on our behalf who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase any insurance product through us or any of our affiliates.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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 fees, and we shall not receive any portion of these commissions, fees, and costs.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services, which are designed, among other things, to assist the client in

determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

#### **Mutual Fund Share Class Selection**

Similar investment management services may (or may not) be available from other investment advisers for a lower fee. Investment management fees, which include investment management and transaction costs, may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the mutual fund share class you purchase, and the underlying 12(b)-1 fee, and the level of brokerage and other fees that would be payable if you obtained the services available under the program individually.

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

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We do not accept performance-based fees or participate in side-by-side management. 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. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## Item 7 Types of Clients

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We offer investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$150,000 to open and maintain an advisory account. Additionally, we require that any subsequent investment into the Custom Account be in an amount of \$250 or more. At our discretion, we may waive these minimums. For example, we may waive the minimum account size if you appear to have significant potential for increasing your assets under our management or are referred by an existing client. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum account size.

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Managed Account Portfolio chosen and whether the investor selects the tax management feature.

Clients eligible to enroll in the Institutional Intelligent Portfolios™ Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

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### Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** - Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments will impact your tax situation. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your account. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:

- **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 next year will not buy as much as a dollar today, 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.
- **Business 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 (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.



### **Recommendation of Particular Types of Securities**

We primarily recommend mutual funds, exchange traded funds, and equities; however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

- **Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

- **Variable Annuities:** A variable annuity is a type of annuity that has a variety of investment options (called subaccounts) available for your selection. When you purchase a variable annuity, the annuity issuer offers you a choice of investment

portfolios into which you can allocate your premiums. The investment choices may include general stocks, balanced portfolios, bonds, and other specialty investments, such as international stocks. Unlike a fixed annuity in which the issuer guarantees that a minimum rate of interest will be paid on your investment in the annuity, the issuer of a variable annuity does not guarantee or project any rate of return on the underlying investment portfolios. You, as the purchaser of the annuity, assume all risk on the underlying performance of the investment subaccounts that you select. Your return may be greater than or less than that of a fixed annuity.

Variable annuities are sold by prospectus. You should carefully consider your objectives, risks, and all charges and expenses before purchase. Variable annuities are long-term investment products and may have significant risks, as well as penalties and charges for early withdrawal.

- **Equities:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, more well-established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

### **Types of Investments**

We primarily offer advice on mutual funds, exchange traded funds, and equities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

## Item 9 Disciplinary Information

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We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

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In addition to being registered as an investment adviser, we are also registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). We are also a licensed insurance producer with the states of Rhode Island, Massachusetts, and Connecticut. Some Associated persons are also registered representatives of our broker-dealer and are licensed as insurance agents. We earn compensation for selling securities and insurance products to you in such capacities. Please refer to the fees and compensation section for further information and conflicts of interest including the compensation we earn as a result of these.

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

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### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with us submit reports of their personal account holdings and transactions to a qualified Firm representative who will review these reports on a periodic basis. Our associated persons are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by any of our associated persons.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Kevin Worthley, Chief Compliance Officer, at 401-356-1400 or [kworthley@wealthmanagers.com](mailto:kworthley@wealthmanagers.com).

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

Neither we nor any of our associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

### **Personal Trading Practices**

We or persons associated with us may buy or sell securities for you at the same time we or our associated persons buy or sell such securities for our own account. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

## Item 12 Brokerage Practices

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We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to us, including but not limited to market information and administrative services that help us manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to us and our clients. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We do not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 - Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that clients in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. (Schwab or CS&Co.), a registered broker-dealer with the Securities and Exchange Commission, member FINRA and SIPC, among others, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

In addition to our portfolio management and other services, the Institutional Intelligent Portfolios<sup>TM</sup> Program includes the brokerage services of Schwab. While clients are required to use CS&Co as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the Program. As described in the Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Your Brokerage and Custody Costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients, both those enrolled in the Institutional Intelligent Portfolios™ Program and our clients not enrolled in the Program, with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$100 million of their assets in accounts at Schwab. If our clients collectively have less than \$100 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

**Services That Benefit You.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to

service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us.

Based upon our assets under management at Schwab we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to



avoid paying Schwab quarterly service fees presents a material conflict of interest.

We believe that Schwab and the other custodians we recommend provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by custodians, including the value of research provided and other products and services that benefit us (see products and services that benefit us, as discussed above and marketing expenses paid by SEI discussed below), the firm's reputation, execution capabilities, commission rates, and responsiveness to us and our clients. In recognition of the value of research services and additional brokerage products and services custodians provide to us, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "block trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

## Item 13 Review of Accounts

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### **Custom Accounts, the Institutional Intelligent Portfolios™ Program Accounts and SEI Accounts**

All the advisors at the firm are members of the Investment Committee and collectively will monitor your Custom Accounts, IIP Accounts and SEI Accounts on a continuous basis. Additionally, we offer account reviews to clients at least annually. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will provide Custom Accounts with a quarterly performance report. We will also, at your specific request, provide you with annual tax reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

### **529 Accounts**

All the advisors at the firm will conduct a review of 529 accounts under their supervision on at least an annual basis. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

### **401K Plan Accounts**

We offer and provide 401(k) Plan Sponsors the opportunity to review reports detailing the performance of the Plan's fund investments on at least an annual basis.

### **Financial Planning**

We will provide, upon your request and for no additional charge, a review and update to a financial plan if you have engaged us for implementation services. If you have only engaged us for financial planning services, we will provide a review and update to the plan upon your request and for an additional fee.

## Item 14 Client Referrals and Other Compensation

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We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab and SEI.

We are also registered as a broker-dealer and licensed as an insurance agency. Persons providing investment advice on our behalf are licensed insurance agents and are registered representatives.

## Item 15 Custody

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### **Custody – Fee Debiting**

Clients may authorize us (in the client agreement) to debit fees directly from their account at the broker dealer, bank or other qualified custodian ("custodian"). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

Pursuant to Rule 206(4)-2 (the "Custody Rule"), we have taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). With respect to third party standing letters of authorization ("SLOA") where a client may grant us the authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have limited custody. However, we are not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the February 21, 2017, no-action letter.

Where the Adviser acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC's no-action letter. Additionally, since many of those representations involve the qualified custodian's operations, we will collaborate closely with its custodians to ensure that the representations would be able to be met.

### **Custody – Account Statements**

Clients receive at least quarterly statements from the custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our 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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Before we can buy or sell securities on your behalf, you must first sign our advisory services agreement.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

## Item 17 Voting Client Securities

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We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

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 us to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## Item 18 Financial Information

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We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

We have never filed a bankruptcy petition.

**Wealth Management Resources, Inc.**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

28 Cedar Swamp Road, Suite One  
Smithfield, Rhode Island 02917  
Tel. (401) 356-1400  
Fax (401) 356-0688  
[www.wealthmanagers.com](http://www.wealthmanagers.com)

**Supervisor's Name: Arthur Clayton Everly and Kevin R. Worthley**

**Supervisor of:**  
Alexander M. Medici  
Scott Everly  
Patrick Diamond  
Jeremy A. Lawton

**September 2022**

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Kevin Worthley, Executive Vice President and Chief Compliance Officer, at (401) 356-1400 or [kworthley@wealthmanagers.com](mailto:kworthley@wealthmanagers.com). if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.



## Item 2: Disciplinary Information

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### **Education and Business Background**

We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

### **Supervised Persons**

#### ***Arthur Clayton Everly***

Born 1953

CRD #: 708891

### **Business Background:**

Wealth Management Resources, Inc.  
President

2017 to Present

Wealth Management Resources, Inc.  
Registered Representative

1994 to Present

Wealth Management Resources, Inc.  
Executive Vice President

1994 to 2017

### **Professional Designations:**

Chartered Life Underwriter (CLU)<sup>®</sup>

Chartered Financial Consultant (ChFC)<sup>®</sup>

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#### ***Kevin R. Worthley***

Born 1961

CRD #: 4089865

### **Business Background:**

Wealth Management Resources, Inc.  
Executive Vice President and Chief Compliance Officer

2019 to Present

Wealth Management Resources, Inc.  
Executive Vice President

2017 to 2019

Wealth Management Resources, Inc.  
Registered Representative

2013 to Present

Wealth Management Resources, Inc.  
Vice President

2013 to 2017

### **Formal Education after High School:**

University of Miami

Bachelor of Art in Economics and Marine Science

Bryant College

Certificate in Financial Planning Management

**Professional Designations:**

Certified Financial Planner (CFP®)

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***Alexander M. Medici***

Born 1985

CRD #: 5738695

**Business Background:**

Wealth Management Resources, Inc.  
Investment Adviser Representative

2018 to Present

Wealth Management Resources, Inc.  
Registered Representative

2018 to Present

LPL Financial, LLC  
Registered Representative

2017 to 2017

Independent Financial Partners  
Investment Advisor Representative

2017 to 2017

Bank of America, N.A.  
Financial Solutions Advisor

2015 to 2017

**Formal Education after High School:**

Suffolk University  
Master of Business Administration; Finance

University of Rhode Island  
Bachelor of Science in Business Administration

**Professional Designations:**

Certified Investment Management Analyst (CIMA®)

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***Scott Everly***

Born 1984

CRD #: 6488691

**Business Background:**

Wealth Management Resources, Inc.  
Executive Vice President

2021 to Present

Wealth Management Resources, Inc.  
Vice President

2017 to 2021

Wealth Management Resources, Inc.  
Registered Representative

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2015 to Present

***Patrick Diamond***

CRD #: 6533658

Born 1978

**Business Background:**

Wealth Management Resources, Inc.  
Vice President

2020 to Present

Stringer Financial Planning, LLC  
President

2018 to 2020

MBIA Inc.  
Legal Consultant

2016 to 2018

**Formal Education after High School:**

New York Law School  
Juris Doctor of Law

Colgate University  
Bachelor of Art in Political Science

New York University  
Advanced Diploma in Financial Planning

**Professional Designations:**

Certified Financial Planner (CFP®)

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***Jeremy A. Lawton***

CRD #: 7275985

Born 1997

**Business Background:**

Wealth Management Resources, Inc.  
Financial Advisor

2020 to Present

The Colony Group  
Wealth Advisor Intern

2019 to 2020

**Formal Education after High School:**

Roger Williams University

Master of Business Administration

Roger Williams University  
Bachelor of Science in Finance

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**Todd Michael Casazza**  
CRD #: 4425018

Born 1979

**Business Background:**

Wealth Management Resources, Inc.  
Senior Vice President

2022 to Present

Charles Schwab  
Relationship Manager

2015 to 2022

State Street Bank  
AVP Relationship Manager

2014 to 2015

Pershing LLC  
AVP Relationship Manager

2005 to 2014

**Formal Education after High School:**

Sacred Heart University  
Bachelor's in Finance and Business Administration

**Professional Designations:**

Certified Financial Planner (CFP®)

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**Professional Certifications**

Our employees maintain professional designations, which required the following minimum requirements:

***Chartered Life Underwriter (CLU)***

<b>Issued By</b>	The American College
<b>Prerequisites</b>	Three Years of full-time business experience with five years preceding the awarding of the designation
<b>Education Requirements</b>	Five core and three elective courses, equivalent of 24 semester credit hours
<b>Exam Type</b>	Final closed-book, proctored exam for each course
<b>Continuing Education Requirements</b>	30 hours every 2 years

***Chartered Financial Consultant (ChFC)***

<b>Issued By</b>	The American College
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<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time business experience within the five years preceding the awarding of the designation</li> </ul>
<b>Education Requirements</b>	6 core and 2 elective courses
<b>Exam Type</b>	Final proctored exam for each course
<b>Continuing Education Requirements</b>	30 CE credits every 2 years

### **Certified Financial Planner™ (CFP®)**

<b>Issued By</b>	<p>Certified Financial Planner Board of Standards, Inc.</p> <p>Candidate must meet the following requirements:</p>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

### **Certified Investment Management Analyst (CIMA)**

<b>Issued By</b>	<p>Investment Management Consultants Association (IMCA)</p> <p>Candidate must meet the following requirements:</p>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• 3 years of full-time financial services experience</li> <li>• Pass Qualification Examination</li> <li>• Schedule into and complete education program with Registered Education Provider</li> <li>• Pass online Certification Examination</li> <li>• Sign licensing agreement and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks</li> </ul>
<b>Education Requirements</b>	Schedule into and complete education program with Registered Education Provider
<b>Exam Type</b>	Qualification and Certification Examinations
<b>Continuing Education</b>	40 hours every 2 years, including 2 ethics hours

## Requirements

### Item 3: Disciplinary Information

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Neither we nor any of the nor any employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Other Business Activities

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Arthur C. Everly, Kevin Worthley, Alexander Medici, and Scott Everly, are Registered Representative with Wealth Management Resources, Inc. In such a capacity, they may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to the extent that the Registered Representative recommends that a client invest in a security which results in a commission being paid to them.

Arthur C. Everly, Kevin Worthley, Scott Everly and Jeremy Lawton are licensed insurance agents through numerous insurance companies. In such a capacity, they may offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that they recommend the purchase of an insurance product which results in a commission being paid to them as an insurance agent.

### Item 5: Additional Compensation

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No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### Item 6: Supervision

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Kevin R. Worthley, Executive Vice President and Chief Compliance Officer, is responsible for supervising the advisory activities of Arthur Everly, Scott Everly, Alexander Medici, and Patrick Diamond. As part of his supervisory responsibilities, Kevin Worthley monitors e-mail communications and reviews client accounts on a periodic basis. Kevin Worthley can be reached at (401) 356-1400 or [kworthley@wealthmanagers.com](mailto:kworthley@wealthmanagers.com).

Arthur Everly, President, is responsible for supervising Kevin Worthley's advisory activities. As part of his supervisory responsibilities, Arthur Everly monitors Kevin Worthley's e-mail communications and reviews client accounts on a periodic basis. Arthur Everly can be reached at (401) 356-1400 or [aeverly@wealthmanagers.com](mailto:aeverly@wealthmanagers.com).