



# Jordan Financial Life Planning

March 11, 2025

## Investment Adviser Brochure [ADV 2A]

Registered as Independent Wealth Management LLC, dba Jordan Financial Life Planning, CRD No. 146633

*This brochure provides information about the qualifications and business practices of Jordan Financial Life Planning. You should consider this information before contracting our services. If you have any questions about the contents of this brochure, please contact us at (262) 656-1141 or [info@jordanfinancial.biz](mailto:info@jordanfinancial.biz). What is written in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Additional information about Jordan Financial Life Planning also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*Being "registered" with the SEC or with State Securities regulators does not imply a certain level of skill or training.*

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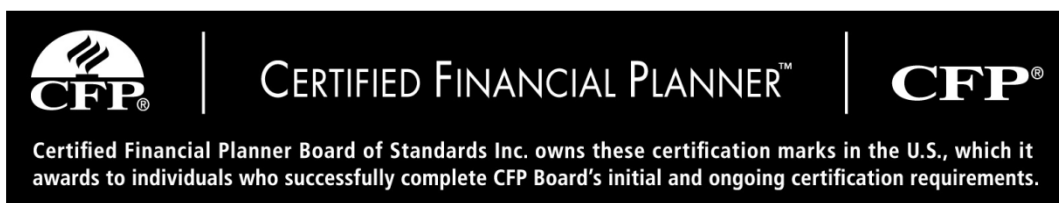
# ADV 2A | Investment Adviser Brochure

## Item 2 Material Changes

- Our most recent update to Form ADV Part 2 was made on March 11, 2025.
- Our business activities have not changed materially since the time of that update.



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## Item 4 Advisory Business

### A. Description and Owners of Our Firm

Independent Wealth Management LLC, doing business as Jordan Financial Life Planning (“Jordan Financial,” “the firm,” “we,” “our,” “us”), has been providing investment advisory services, which includes active, personalized portfolio management and financial life planning, advice, and coaching, on a one-time (“limited” or “project”) or ongoing (“retainer”) basis since 2005. Jordan Financial is owned by David P Jordan CFP® ChFC. See Brochure Supplement regarding educational background and business experience in [ADV 2B | Brochure Supplement | Personnel](#).

### B. Types of Advisory Services We Offer

#### 1. Financial Life Planning Services

We develop financial and investment recommendations by meeting with you in individual consultations about financial concerns and/or investment-related matters. The topics of discussion, consultation and advice may include other life-transition and goal-planning or business/professional matters outside of the investment or purely financial arena. Frequently, we refer to these services collectively as financial planning and financial life planning. When you engage our services, we use a Financial Services Agreement to state terms, costs and related details.

We offer investment advice and recommendations within the scope of one-time or ongoing financial planning relationships that you engage us to fulfill. You retain full discretion over whether to implement investment recommendations. Simply retaining Jordan Financial in a one-time or ongoing planning engagement does not grant us any direct or discretionary authority over your accounts. You may separately grant discretionary [investment management](#) by authorizing the section of the Financial Services Agreement.

For example, we provide non-discretionary investment advice and recommendations for your outside accounts, such as 401(k) plans or 403(b) accounts. This typically entails periodic reviews of available investment choices as they relate to your specific asset allocation or other strategies. This analysis forms the basis for recommendations regarding your accounts under review, and how they contribute to your overall financial goals.

#### 2. Investment Management Services

We offer investment management for accounts that you specifically transfer to a custodian that recognizes and agrees to allow the investment adviser/client relationship over your accounts. As limited power of attorney over designated accounts, we have discretionary authority over the investment and trading decisions consistent with your investment goals and risk tolerances. For specific types of securities typically used in client portfolios, see [page 10](#).

### C. Tailoring Advisory Services to Individual Needs

#### 1. Financial Life Planning Services

##### *Philosophy of Financial Life Planning*

Financial life planning begins with your life situation, goals, and values, seeking to align your financial resources with these factors. Planning is usually more than a one-time evaluation; it is a lifelong process to become aware of your own current reality and direction. Our planning relationship brings value when we assist you to gain this awareness. When your financial arrangements are aligned clearly with your immediate or lifelong purpose, you will have the best chance to move through life transitions gracefully and ultimately attain personalized financial results tied to your goals.

##### *Process of Financial Planning*

Following practice standards established by the Certified Financial Planner Board of Standards, financial planning is a process that includes establishing the planning relationship, gathering and processing financial and other pertinent information, analyzing the data, recommending appropriate solutions or courses of action, and establishing a process to monitor the implementation of the plan for results and future changes. These steps are explained further using the Awareness, Alignment and Action methodology.

## Awareness

We begin the planning process by asking a lot of questions to become aware of your current financial and life situations. The first meeting, designed to let us get to know each other and decide if we want to enter into a planning relationship, helps you gain a sense of direction and allows us to hear your expectations. This meeting, usually up to an hour, is free of charge. At this point, we typically agree on the scope of the plan, the cost, and a timeline to complete our work.

In the next step, we ask in-depth questions to explore anticipated life transitions, establish goals, and become aware of your values and your current and desired financial characteristics. We gather financial and other relevant information by assisting you to complete our factfinder, supported by documents and statements, to provide details of present and future assets and liabilities, insurance, income, and tax deductions, as well as other cash-flow and tax-management issues.

## Alignment

To start the process of bringing alignment between your financial situation and life goals, we analyze your current finances to produce a realistic picture of your income, net worth, and cash flow. After these numbers are verified and balanced, we develop financial solutions or recommendations that align with your expectations and goals for a full and satisfying financial future. Every goal, short, medium, or long-term, is analyzed with the view to making the best possible use of your financial resources using conservative projections into the future.

## Action

We develop a detailed action plan as part of the final plan document. We might include recommendations to change financial behavior, purchase financial products, change savings and investment strategies, or refer you to appropriate professionals such as attorneys, accountants, insurance agents or specialists, and a schedule for monitoring results and future changes.

If the implementation of a written financial plan, as outlined above, means providing periodic financial, technical or behavioral advice according to your stated objectives and time frame, we may agree to enter into an ongoing planning relationship. Whether to educate, motivate or advise you in implementing planning objectives that require behavioral change, technical knowledge, including non-discretionary review of financial accounts to which you retain management oversight, or practical strategies, an ongoing or retainer financial engagement can yield lasting positive financial consequences.

## ***Scope of Financial Planning***

The scope of a financial plan will address specific concerns you might have from the perspective of one or more of the following financial building-blocks or subject areas:

- Cash Flow Management includes developing a current and projected cash flow statement and balance sheet. We compare your current financial situation with how it might look if you follow our recommendations.
- Investment Analysis is concerned with determining an appropriate investment strategy for each of your savings targets. We make general or specific recommendations regarding asset allocation or selection of suitable assets to accomplish or better serve your goals.
- Retirement Planning develops savings targets and tax-optimized distribution strategies, assessing cash flow for retirement, and planning for life events and transitions.
- Tax Management includes developing an income statement, projects potential taxation trends applicable to your expected income sources and recommends ways to minimize tax exposure over time.
- Risk Management assesses your exposure to common risks such as dying too soon, getting sick or hurt, or living too long, and recommends the use of appropriate insurance coverage if it makes financial and personal sense.
- Estate Planning analyses your goals for disposing or making gifts of your estate assets, and recommends appropriate legal documents such as wills, trusts, or buy/sell agreements and the like to accomplish your goals more effectively.

## **Information You Provide**

We ask that you provide us with current, accurate information regarding your investment portfolio and financial situation, as well as any and all related documents we request. You are responsible for determining whether the information you provide is accurate. Financial life planning services, recommendations and investment decisions are based on information you provide, including but not limited to your financial condition, investment objectives, risk-tolerance level, investment time frame and tax status (“investment factors”). We ask that you promptly inform us of any changes in your investment factors or other material facts that might affect the advice or financial life planning services that we provide.

## **Other Considerations**

When a written analysis or financial plan is requested, we are responsible for the analysis of your data and the preparation of the report or plan along with the services we agreed to perform when you engaged us for service. Generally, we use third-party financial analysis software to help us produce financial plans, asset-allocation models, portfolio analyses, and similar written reports and projections. You may disregard the whole or part of the plan and use your discretion whether to follow our advice, or how much and how long and which custodian you use for us to manage or advise you on your investments.

Please understand that we may perform similar services for other clients, and that we may give advice or take actions for those clients that differ from the advice given or the timing or the nature of any action taken for you.

## **2. Investment Management Services**

### **Initial Review**

When we complete the initial review and analysis of your information, we will meet with you to recommend an investment portfolio based on various factors, including, but not limited to, your financial condition, investment objectives, risk-tolerance level, investment time frame and tax status (“investment factors”).

New client accounts are reviewed on the following criteria:

Age	Mitigating circumstances
Amount of assets	Net worth
Current and recommended asset allocations	Risk tolerance
Goals and needs	Suitability
Human capital	Tax situation
Income	Time horizon

### **Investment Policy**

To effectively manage accounts, we expect you to provide current and accurate information regarding your investment portfolio and financial situation, along with any additional documents or information that we request. All recommendations and investment decisions rely on the information you provide. It is your responsibility to determine whether the information you provide to us is accurate. The compilation of your information, life transitions, goals, and expectations along with your investment factors are collectively referred to as your Investment Policy.

We ask that you contact us if there are any changes in your financial situation or investment objectives, any material changes to your ownership interest or control of the account, or if you wish to impose any reasonable restrictions on the management of the account, types of securities or to modify existing instructions. You agree to execute all applicable documents we require on behalf of the custodian to establish the account and discretionary trading authorization.

## D. We Do Not Offer Wrap-fee Programs

## E. Assets Under Management

### 1. Investment Advice | Non-Discretionary

Non-discretionary investment advice, typically referring to analyzing and recommending asset allocation, investment strategies or helping you select specific securities where it is your responsibility to implement, is offered one time or in an ongoing retainer relationship as part of an overall financial plan. As of December 31, 2024, we advised and assisted clients to manage \$5,006,338 on an ongoing, non-discretionary basis. See also [Financial Life Planning Services](#).

### 2. Investment Management | Discretionary

We offer “hands-free” investment management for accounts that you specifically transfer to a custodian that recognizes and agrees to allow the investment adviser/client relationship over your accounts. You contract with us to provide continuous, active, individualized management for each account. We perform these services under the terms of the agreement made with you, the client, and with the custodian of the assets. As of December 31, 2024, we manage \$94,094,966 for clients on a discretionary basis.

We assist you by opening an advisory brokerage account or accounts, as appropriate (collectively, “account”) and, based on the information you provide, manage the allocation and selection of investments in each account. We provide ongoing oversight and direct the investments of the account as to whether we purchase, sell or continue to hold securities, subject to any restrictions that you or the custodian may impose.

Discretionary investment management means that, when we deem appropriate for your best interests and without further consultation with you, we may:

- Buy, sell, exchange, convert and otherwise trade in any stocks, bonds, mutual funds, separately managed accounts, and other securities including money market instruments that we deem to be in your best interest in attempting to achieve your objectives.
- Place orders for the execution of such securities transactions with or through the custodian/s we authorize with you.
- Sell securities or other assets that are part of the account assets regardless of the length of time that such securities or assets have been owned or held in your account and regardless of the resulting rate of portfolio turnover, if, in the exercise of our sole discretion and judgment, we believe such sale(s) are consistent with your investment and financial objectives.
- Allocate and re-allocate assets among outside managers and hire or terminate services with outside managers.

Please understand that we may perform advisory and/or asset-management services for other clients, and that we may give advice or take actions for those clients that differ from the advice given or the timing or the nature of any action taken for your accounts. In addition, we may, but are not obligated to, purchase, sell or recommend the purchase or sale of any security that the firm or any of our representatives or affiliates may purchase or sell for our own accounts or the account of any other client. Please also understand that cash waiting to be invested or re-invested may be invested in cash balances or money market funds within the account.

When you appoint us as your investment manager and attorney-in-fact, you are granting discretionary authority over your account/s. The discretionary nature of the relationship does not create any restriction or limitation on you to exercise ownership rights to your assets, including the right to withdraw assets from the account on reasonable notice to our office. Reasonable notice might simply mean the number of days necessary to settle a trade request and make the cash available to you.

## Item 5 Fees and Compensation

We are compensated by fees that clients (“you,” “your”) pay by check or by a deduction from your investment accounts. You pay us for developing and monitoring your financial plans, which may involve coaching related to financial behavior, selecting appropriate financial and insurance products, or other financial advisory services. If you want us to manage your investments as a separate service or as a result of financial life planning advice, we require that you initial and sign a separate section of a Financial Services Agreement (“agreement,” “engagement”) that outlines clearly what fees will be charged and how they are paid for each service we offer.

### A. Advisory Fee Structures

#### 1. Financial Planning: One-time or Ongoing Fee Options

Financial Planning fees may be negotiated on a one-time, project basis (“flat fee” for specific services or deliverables) or on an ongoing or periodic basis, often called a retainer. We reserve the right at our sole discretion to offset, waive, or otherwise set aside our right to collect any fee, in whole or in part, that we would be entitled to under the Financial Services Agreement.

You may engage our firm on a one-time or ongoing basis in the following manner:

**On an hourly basis**, typically for an investment of \$250 per hour, we address your specific financial questions and concerns with verbal and/or written analyses and recommendations.

**On a one-time project basis**, we calculate the total expected number of hours to complete a basic or comprehensive financial plan. After the free initial consultation, we will provide a written proposal for approval based on the complexity of your situation and the number of specific areas of concern:

- A **Basic Financial Plan** consists of a financial overview that assists you to become aware of life transitions and to develop goals. We gather process and analyze data; and offer verbal and written recommendations for consideration. The scope is limited typically to Cash Flow Management and one or more areas of financial concern.  
*This investment in your financial future typically ranges up to \$2,500.*
- A **Comprehensive Financial Plan** builds on the Basic Financial Plan with written analyses of each recommendation, and the development of a comprehensive action plan that addresses all six financial planning areas. For example, if your main concern is Retirement Planning, this specific area of concern is analyzed from a cash-flow, investment, retirement accumulation, distribution, tax, risk and estate planning perspective.  
*Such an investment of yours and our time typically ranges from \$2,500 to \$10,000 depending on complexity.*

**On an ongoing, periodic or retainer basis** typically involves a schedule of meetings and activities to monitor the implementation of the basic or comprehensive plan including an annual plan update as life circumstances change. Ongoing planning fees typically are considered separate and apart from investment management fees although, subject to a complete listing of the services offered, may be all-inclusive. We provide you with a written estimate of the fees for services in the Financial Services Agreement, which you authorized before initiating the service.

We require advance deposit of up to one-half of the estimated fee before starting a financial life plan or analysis. **The maximum advance deposit will not exceed \$500.** In the event you change your mind and want to terminate the agreement, we will return to you any fees collected but not yet earned. Fees for the financial planning services we provide may be more or less than those for comparable services offered elsewhere.

#### 2. Investment Management Fees

Fees for Investment Management Services are calculated as a percentage of assets under management (“AUM”), based on the market value of the assets in the managed account on the last trading day of each quarter and are collected in advance. The value of all securities traded on any national securities exchange will be the closing price of those securities on the principal market on which those securities are traded on the date they are to be valued. Any other securities or investments comprising the assets will be valued in a manner we believe in good faith to reflect the fair market value of such securities as of that date.



## B. Investment Management Fee Schedule and Payment Options

Generally, fees for investment management are calculated as follows:

- i. Portfolio Analysis Fee – \$500.00 (negotiable based on whether initial portfolio analysis was included in a one-time or ongoing financial planning engagement); and
- ii. Tiered fee structure (% applies to each tier under management):

Portfolio Value	<u>Annual Fee</u> as Percentage of AUM
<i>First</i> \$500,000.00	1.00%
<i>Next</i> \$500,000.00	0.75%
<i>Next</i> \$1,000,000.00	0.60%
<i>Next</i> \$2,000,000.00	0.45%
<i>Over</i> \$4,000,000.00	0.25%

We have the right to change our fees on 30 days' advance written notice to you.

You authorize us to request from the custodian and deduct one-fourth of the annual management fee directly from your account five (5) days after quarter-end. You may arrange to pay by check upon invoice. You also authorize Jordan Financial and custodian to sell money-market shares and then securities, in that order of preference, if sufficient cash balances are not available in the account at the time the fee is debited.

We retain the discretion and the right to waive, offset, or set aside our interest in the collection of any fee due, in whole or in part, to which we would otherwise be entitled. You may negotiate all fees with us. Please understand that advice and/or investments may be available from other firms at a higher or lower overall cost.

## C. Additional Fees and Charges

Portions of your portfolio may be invested in mutual funds. Mutual funds compensate their investment managers, who are responsible for the day-to-day operations and investment decisions of their funds. This internal advisory fee reduces the daily net asset value of the fund shares. You acknowledge the existence and payment of these internal fund advisory fees and other expenses applicable to mutual funds, or trading costs associated with stocks and exchange-traded funds (ETFs) and understand that these costs are in addition to the management fees you pay to us. We will also make you aware of the fees involved if an outside manager is used.

Brokerage firms and custodians also may charge additional fees or expenses for opening, maintaining, trading or closing accounts. See also [Item 12 Brokerage Practices](#).

## D. Refund of Fees You Pay in Advance

If you pay financial planning fees in advance (no more than \$500 is required for the ensuing quarter) and you terminate the advisory contract before work is completed, then we will refund the portion of your fee that remains unearned after calculating actual work we performed at the rate of \$250 per hour.

We deduct investment management fees, based on assets under management, from investment accounts at the beginning of the quarter. If you terminate our services after fees are paid, we will refund the portion of your fee that remains unearned based, pro rata, on the number of days remaining in the quarter.

## E. Sales or Service Commissions

In the context of financial planning recommendations, if appropriate, we may refer to financial or insurance products such as long-term care, disability and life insurances, or variable and fixed immediate annuities where the cost of retaining certain risks is higher for your financial situation than the cost of sharing the financial, morbidity or mortality risk, respectively. Typically, these products are distributed through agents of insurance companies or independent insurance brokers for a commission. When there is a financial incentive (commission) to recommend a product, there is an inherent conflict of interest.

As an Investment Advisory firm acting as a fiduciary, we seek to avoid or minimize conflicts of interest. While we have access to a growing number of fixed or variable insurance and annuity products designed specifically for fee-

only investment advisors and financial planners, it is not necessary to be licensed for life or health insurance or be appointed with a broker-dealer.

If any of these products that are traditionally associated with commissioned sales are in your best interest to purchase to complete your financial plan, we will research both commissioned and non-commission products for the best fit. We will assist you with the implementation of fee-only, insurance or variable products that otherwise would include a commission.

It is our understanding that, in some states, talking about or recommending insurance products as part of an overall financial plan requires the maintenance of insurance licenses. We allow investment advisor representatives to maintain a life and health insurance license, not to sell these products, but to honor the commitment for continuing education and to keep up with the latest trends and ethical requirements for these product types.

We seek to avoid conflicts of interest regarding insurance or investment product sales by referring insurance business to your preferred agent or to other trusted brokerage sources without monetary incentive. In any case, we will disclose any potential conflicts of interest as the situation dictates.

Within managed investment accounts, we may direct the purchase mutual funds on your behalf, which are “no load,” “load-waived” or “institutional shares.” If service commissions, such as 12b-1 fees, are paid by mutual funds companies, they are paid to the custodian for the right to be on their platform. We are compensated only by you with investment management fees as outlined on [page 8](#).

You have the option to accept our recommendations to purchase particular investment or insurance products through broker-dealers, brokers, or agents of your choice. We are not affiliated with, owned by or own any broker-dealer or insurance company, nor do we act as an agent or registered representative of any insurance company or broker-dealer.

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

Our compensation will not be based on a share of any capital gains on or capital appreciation of your investment accounts, or any portion of your funds. This method of charging fees does not apply to our advisory practice because it might otherwise create a conflict of interest between your level of risk tolerance and a firm’s desire to maximize performance quickly.

## **Item 7 Types of Clients**

We primarily provide investment management services, investment advice and financial-planning services to individuals, however, occasionally, and incidentally, we offer advice regarding trusts, estates, small-businesses, charitable organizations, and other entities owned or controlled by individuals.

We do not require a minimum net worth, income, or account size for you to contract with us for financial planning services. This applies also to investment management services, although we reserve the right to direct you to other providers if we determine that it is not time-efficient or cost-effective for you to have us manage your investments. In addition, we reserve the right not to accept financial planning or investment management engagements if we do not have the specific expertise required and the client would be better served by a service provider specializing in that subject niche.

## **Item 8 Methods, Strategies and Risks**

### **A. Methods of Analysis and Investment Strategies**

We use fundamental and technical analysis of securities in providing investment advice to you. Research resources include but are not limited to financial newspapers and magazines, research materials prepared by unaffiliated third parties, corporate rating services and annual reports, prospectuses, filings with the US Securities and Exchange Commission, company press releases, information on the internet and similar materials.

We also consult with other investment managers and industry professionals regarding investments and investment strategies that are under consideration.

We use computer software that we have licensed from outside vendors to help us create financial plans and to assist in consulting, developing account reports, asset-allocation models, risk-tolerance profiles, portfolio analyses, historical investment reports and similar resources. We typically use investment strategies that include long-term purchases. Subject to your needs and goals, we may include short-term purchases where securities are bought and sold within a year, active trading where securities are bought and sold within 30 days, margin transactions and options writing, including covered options or spreading strategies.

## **B. Expected Risks vs. Unusual Risks**

Although many people define risk as the potential to lose money, investment risk typically is a measure of volatility or variability of returns from an expected outcome, such as a market benchmark. That risk or deviation can be positive or negative and is related to the idea that to achieve higher long-term returns, an investor must accept higher short-term volatility.

Inherent in our investment management task is to match the level of risk of a particular diversified portfolio to the risk tolerance indicated by your financial circumstances and your propensity or capacity to accept risk to meet your goals. Any investment in securities involves some measure of risk, no matter how large or small, and you should be prepared to accept an appropriate level of risk that seeks to achieve your goals.

If, as part of your investment policy, you request short-term purchases, active trading, margin transactions or options writing, the risk of losses are compounded by the increased cost of trading and potential taxable events. Our policy is to educate and disclose to you as many types of risks that are known by the investment strategy we employ on your behalf.

## **C. Types of Investments**

We may include the following investments, without limitation, in your accounts: exchange-listed and over-the-counter stocks, corporate or municipal debt, commercial paper, FDIC-insured certificates of deposit, US-government securities, options contracts on securities, limited partnerships, real estate investment trusts, unit investment trusts, open- and closed-ended mutual funds, exchange-traded funds and exchange-traded notes. We direct the investments within variable life insurance and annuity contracts only on a non-discretionary basis as part of an ongoing financial planning engagement.

## **Item 9 Disciplinary Information**

There are no legal or disciplinary events or actions by any state, federal or self-regulatory authority, actual or pending.

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

Independent Wealth Management LLC is a Wisconsin- and Illinois-registered investment advisory firm, doing business as Jordan Financial Life Planning. We allow investment adviser representatives to retain insurance licenses to advise clients regarding risk management and other areas of their financial plans that involve life, health, disability, and/or long-term-care insurance. Please see [Sales or Service Commissions](#) for discussion of avoiding potential conflicts of interest.

The firm, our investment adviser representatives and employees are not registered or affiliated with nor have any relationship or arrangement with any broker-dealer, municipal securities dealer, government securities dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, bank or thrift, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor of limited partnerships.

If, as part of financial planning recommendations and related investment advice, we recommend or help you select other investment advisers or insurance representatives, we do not receive compensation directly or indirectly from those advisers or agents. We regularly attend continuing education events offered by various industry organizations such as Financial Planning Association or Northern States Brokerage to keep up insurance licenses and hear the latest industry trends.

The officers are active members of the Financial Planning Association, a membership organization for the financial-planning community. In addition, membership is maintained in the Racine-Kenosha Estate Planning Council.

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

### **A. Code of Ethics**

Jordan Financial Life Planning provides financial planning and investment advice. As an independent company, the firm does not tie advice or services to the sale of commission-based financial products or other hidden remuneration sources. The fee-only model is designed to bring value to the client relationship with a commitment to high standards of professionalism consistent with fair compensation for value received.

Through the way that we are organized and compensated, we intend to work with you and make recommendations that are in your best interests (acting as fiduciaries). We strive to eliminate or minimize the possibility or appearance of conflicts of interest between our advice and any advantage or personal gain by any associates of the firm. In any case, we commit to disclose even the appearance of a conflict of interest and comply with all federal and state securities laws.

We strive to abide by the following principles in all dealings with clients:

**Integrity** in doing what is right and just.

**Objectivity** to offer impartial decisions and independent recommendations.

**Competence** in continually upgrading our skills and knowledge and consulting with others when needed.

**Fairness** in disclosing any possible conflicts of interest.

**Confidentiality** in keeping your information secure and private.

**Professionalism** in treating every person with dignity, courtesy and respect.

**Diligence** in providing services in a reasonably prompt, suitable and thorough manner.

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

We do not act as a principal (recommending trades that we have a material financial interest) in any securities transactions for clients. Our firm generally does not buy or sell securities for itself that it recommends, buys or sells for its clients. However, advisers may buy, sell or hold securities in their personal accounts that they also recommend, buy or sell for their clients. When advisers are placing transactions for the same security in a client account and into their personal account, client transactions are placed for execution ahead of any personal transactions. Alternatively, we seek to eliminate any advantage in pricing over client transactions by employing aggregate trading to achieve best execution.

### **C. Personal Trading**

We require all advisers and personnel to report personal securities transactions and holdings quarterly if they are held outside the firm and obtain pre-approval before directly or indirectly acquiring beneficial ownership in any initial public offering or in a limited offering of a security. We maintain records of personal transactions and holdings held within the firm's investment management platform.

## **Item 12 Brokerage Practices**

### **A. Conflicts of Interest re Broker-Dealer for Client Transactions**

While we do not require it, we recommend that you allow us to execute transactions through a custodial relationship with Schwab Institutional ("Schwab"), a division of Charles Schwab & Co., Inc., for purposes of aggregating trades, minimizing costs, and having immediate access to information regarding trading activity. Investor Checking accounts are maintained by Charles Schwab Bank N.A., an affiliate of Charles Schwab & Co.,

Inc., and often are linked to client brokerage accounts as an added service. Using Schwab may cost slightly more money to complete buy/sell transactions if you choose paper delivery of shareholder documents.

We reserve the right to select the account custodian to represent your best interest. We place investment accounts in the custody of Schwab because of the favorable pricing structure available to clients of independent investment advisers. Schwab generally does not charge you separately for custody but is compensated as the custodian through service commissions paid by mutual fund companies or transaction-based fees for securities trades that are executed through or settled at Schwab. These costs are disclosed in each fund prospectus and are not over and above the net fund expenses published.

As noted below, we receive certain services from Schwab that may create a potential conflict of interest when Jordan Financial refers clients to Schwab. These services are sometimes referred to as “soft dollar” arrangements in that, due to the volume of assets we hold at Schwab (rather than for specific account sizes), there is an advantage to our business and to you for us to use the services offered by Schwab. We might otherwise have to produce or pay for separate research, technology, products, or services.

Schwab’s services to us are offered also to you through online account access and include brokerage, custody, proprietary and third-party research and access to mutual funds and other investments that otherwise are generally available only to institutional investors or would require a significantly higher minimum initial investment.

We use software from an unaffiliated company to assist in the development of financial modeling or plans, asset-allocation models, and client portfolios. We receive discounted prices for certain investment-related software because of our relationship with Schwab Institutional, specifically, Morningstar Office Suite.

By contracting with us to manage your investments, you agree that any additional fees, charges, or expenses resulting from maintenance of or trading within the account by the custodian will be your sole responsibility. We make every effort to minimize custodian trading costs by encouraging you to sign up for electronic delivery of shareholder statements and confirmations, however, trading, or other costs charged by the custodian, remain your responsibility.

We ask that you understand and agree that we may provide a copy of this agreement to the custodian as evidence of our authority to act on your behalf.

## **B. Client Referrals or Directed Brokerage**

We do not select brokerage arrangements based on an expectation of receiving client referrals.

If you choose, we will work with your existing brokerage relationships. In so doing, we may be unable to achieve the most favorable execution of your transactions. In this case, you may pay more for brokerage services, so we would prefer to help you complete due diligence on direct brokerage arrangements and mutually base the decision on the most favorable execution and pricing of your transactions. Primary factors for selecting an outside broker or custodian include a combination of competitive costs and high-quality execution of trades on your behalf.

## **C. Aggregate Orders or Block Trading**

Whenever we pool buying or selling decisions into block trades, we will seek to allocate portfolio transactions equitably among the applicable accounts. In making such allocations between accounts, we will consider the respective investment objectives, current securities positions, the availability of cash for investment and similar factors based on our best judgment under the circumstances.

We may aggregate purchases or sales of securities and allocate such trades among more than one account. Aggregation or block trading generally reduces the possibility of multiple prices for trades executed for multiple accounts. When an aggregated purchase or sale order is only partially filled, we will allocate on either a pro rata or random basis among clients participating in the order.

## Item 13 Review of Accounts

### A. Ongoing Review

For investment management accounts, we agree to monitor the assets in your account, and to purchase and/or sell securities on a discretionary basis according to the terms and conditions of the authorizing document(s) that you signed and initialed when opening the account, and consistent with your investment factors. We further agree to contact you no less than annually, and more frequently at your request, to review the account and to determine whether any changes have occurred in your investment factors. Either investment adviser representative may conduct these review appointments and monitor your accounts.

We intend that each account is reviewed on a continual and ongoing basis, particularly as it relates to market conditions, business cycles, cash positions, asset-allocation trends and relationship to your stated objectives and investment policy statement. We are available for in-office or telephone reviews of your accounts on request. During these meetings, we review investment performance relative to your risk tolerance, target vs. actual asset allocation, as well as any changes or pending changes in your financial and life situations that may require adjustments to your current investment strategy.

For financial plans, if so contracted, we will monitor investments, spending, and cash flow, based on the implementation plan that we mutually agree on.

The custodian, e.g. Schwab, according to the terms of its account agreements, will send you written account statements, typically monthly. We will also send you a quarterly or annual account report, depending on the size of your account; that summarizes portfolio positions and performance. Monthly reports from the custodian will contain a description of all the activity in the account during the preceding month, including all transactions made on behalf of the account, all contributions and withdrawals you made, all fees and expenses we charged to the account, the identification of each security within the account, and the value of the account at the beginning and end of the period.

You agree to promptly contact us if you identify any error or have any questions or concerns about the contents of any account statements. We have ongoing access to information that Schwab provides to you as clients.

### B. Conditions for Managing Accounts

To effectively manage accounts, we expect you to provide current and accurate information regarding your investment portfolio and financial situation, along with any additional documents or information that we request. All recommendations and investment decisions rely on the information you provide. It is your responsibility to determine whether the information you provide to us is accurate.

We ask that you contact us if there are any changes in your financial situation or investment objectives, any material changes to your ownership interest or control of the account, or if you wish to impose any reasonable restrictions on the management of the account or modify existing instructions. You agree to execute all applicable documents we require on behalf of the custodian to establish the account and the discretionary trading authorization.

## Item 14 Client Referrals and Other Compensation

We are compensated with fees for financial planning and investment management. We avoid the inherent conflicts of interest of being paid for the sale of financial products for commissions, bonuses, or other compensation from third parties, including insurance companies and broker-dealers. *Should such a situation arise that we are aware of, we will disclose it to you.*

We do not entertain solicitation arrangements with any third-party, where we are required to pay a solicitor cash or non-cash referral fees, such as directed brokerage arrangements, nor do we pay referral fees to a fiduciary of an ERISA account.

We may incidentally receive “soft dollar” compensation in the form of return referrals in exchange for referring clients to outside, unaffiliated professionals such as tax accountants, attorneys, life coaches, insurance agents, or related services. We will disclose any such relationships to you, even if there is no *quid pro quo*.



## **Item 15 Custody**

Once we are aware of your investment factors and have determined with you an investment strategy suitable for you, we will help you open one or more accounts with a custodian. We will administer the paperwork needed to open accounts. We do not accept cash for deposit into accounts because this could be or give the appearance of being misunderstood, mislaid or, potentially, co-mingled with our assets.

We will not and do not take possession of or maintain custody of your funds or securities but will monitor the holdings within the account and make trades within the account according to the authority you grant us. Please understand that investments have the inherent risk of loss of principal amount invested and that we do not guarantee investment results. Therefore, asset-management services are generally suited for investors with long-term strategies who are not risk-averse over the short term.

## **Item 16 Investment Discretion**

We accept discretionary authority to manage securities accounts on behalf of clients. This authority is not a general power of attorney; it is limited to the specific account that is opened for that purpose. While this limited discretionary authority allows us to direct the investments, to buy or sell securities and certificates of deposit, or to hold cash, it does not allow us, without specific authorization from you to direct disbursement of proceeds from your account to anyone other than yourself. You authorize our services as discretionary investment manager by signing a Financial Services Agreement and indicating the same on Schwab new account forms.

We will be a fiduciary, as that term is defined in the Employee Retirement Income Security Act (ERISA), when we render investment advice with respect to an ERISA plan, and do not accept or exercise any discretionary authority or control respecting the management or disposition of the assets of any ERISA plan.

We also will be a fiduciary, as that term is defined in ERISA, when we render investment advice to or accept or exercise any discretionary authority or control respecting the management or disposition of the assets of an ERISA plan.

## **Item 17 Voting Client Securities**

### **A. Proxy Voting**

We routinely exercise voting authority with respect to securities held in your accounts unless you retain that authority. Should you have particular interest in the outcome of certain proxy votes, such as mergers, acquisitions or the makeup of a board, you are responsible for contacting us with your preferences.

Your custodian will forward directly to you notice of or duplicates of proxies or other solicitations. If you retain authority for voting proxies regarding holdings in your accounts, we generally receive duplicates in case you call our office for suggestions or questions about a particular solicitation.

### **B. Class Action Policy**

We will not act for you in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or the issuers of such securities. Although we will not provide legal advice, from time to time we may provide you with our perspective on these matters and, if you so request, assist you in completing the proof of claim for an additional fee, based on our hourly rate. Your custodian is generally responsible for transmitting information regarding legal proceedings and submitting information regarding proof of claim on your behalf.

## Item 18 Financial Information

We are not required to submit a financial statement for the following reasons:

- We do not have custody of your assets.
- We limit prepayment of fees to no more than three (3) months in advance and less than \$500; and
- We have not been the subject of a bankruptcy petition at any time.

## Item 19 Requirements for State-Registered Advisers

### A. Principal Executive Officers and Management Persons

**David P. Jordan** is President, Chief Executive and Compliance Officer, and Managing Partner of Independent Wealth Management LLC. Mr. Jordan earned his Bachelor of Theology degree from Luther Seminary in Adelaide, Australia, in 1983. He entered the financial services profession in 1993, working for Aid Association for Lutherans (later known as Thrivent Financial for Lutherans) as a Financial Consultant until 2005. He founded Jordan Financial Life Planning with Terry Backmann in 2005, with the firm taking its form as a limited liability company under the laws of Wisconsin in 2007 as Independent Wealth Management LLC.

Mr. Jordan holds the professional designations of CERTIFIED FINANCIAL PLANNER™ (2001); Chartered Financial Consultant® (1999); Chartered Life Underwriter® (1999). He is registered with the Financial Industry Regulatory Authority (FINRA) as an Investment Adviser Representative of Jordan Financial Life Planning.

### B. Other Active Businesses

Apart from the investment advisory business, David is not actively engaged in another business. He is a partner in Tojo Enterprises LLC with Bill Todd, the ownership structure of our business location at Old Elm Executive Park Condo Association.

### C. Performance-based Fees

We are not compensated for providing advisory services on a performance basis. Such fee methods may create an incentive for an adviser to recommend investments that may carry a higher degree of risk to clients.

### D. Arbitration or Other Proceedings

Neither the firm nor any investment adviser representative have been involved in any arbitration claim, whether or not related to anything investment oriented. Nor have any civil, self-regulatory organization or administrative proceeding ever been brought.

### E. Relationship with any other issuer of securities.

Neither the firm nor any investment adviser representative has any relationship or arrangement with any issuer of securities.