

Item 1 – Cover Page

# WEALTH & TAX PLANNERS

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[www.wtplanners.com](http://www.wtplanners.com)

3/01/18

This Brochure provides information about the qualifications and business practices of WEALTH & TAX PLANNERS [“ADVISER”]. If you have any questions about the contents of this Brochure, please contact us at 925-938-4300 and/or wtp@wtplanners.com. 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.

WEALTH & TAX PLANNERS is a State of California Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WEALTH & TAX PLANNERS also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/24/11 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mark Greenberg, Principal at 925-938-4300 or wtp@wtpanners.com. Our Brochure is also available on our web site [www.wtpanners.com](http://www.wtpanners.com), also free of charge.

Additional information about WEALTH & TAX PLANNERS (“WTP”) is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with WTP who are registered, or are required to be registered, as investment adviser representatives of WTP.

New for this year (2013) we are offering, to those clients who wish it, to take “discretionary authority” over their managed accounts for the purpose of allowing a more rapid and appropriate response to changing economic and market circumstances. This means your advisor with Wealth & Tax Planners will be able to adjust your asset allocation and/or asset composition for you (within your objectives and risk parameters, of course) without needing to speak with you beforehand. Clients will of course receive confirmation of any changes directly from the account custodian in a timely manner. While this increased speed and flexibility will not guarantee better results, it is our intent and belief that it will enhance our client’s chances of achieving their performance and risk-control goals over the long term.

For 2017 We disclose that Dusan Pecka, PhD, CFP remains an Investment Adviser Representative of the firm but no longer has an association with the Broker-Dealer Mutual Securities, Inc.

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Dusan C. Pecka, PhD, CFP – information about the advisor

Thomas W. Sepull, Jr., MBA - information about the advisor

Note – information about Mark Greenberg, JD, CFP, Principal of Wealth & Tax Planners, is contained within the main part of this document.

## Item 4 – Advisory Business

### INVESTMENT ADVISORY SERVICES

WEALTH & TAX PLANNERS (“WTP”) provides comprehensive advice on the broad range of financial concerns, based around a careful analysis of the numeric and qualitative goals and needs of our clients. Our investment philosophy is “**scientific diversification**”, based on Modern Portfolio Theory and its ideas about Asset Allocation and lowering portfolio risk, and results in the selection and monitoring of **conservative, non-discretionary investments and/or strategies suitable to achieve the client's stated objectives**. Specifically, implementation takes the form of either a pragmatic Financial Plan, written Financial Analyses for specific goals (retirement, college, estate, tax reduction, etc.), Investment Portfolios consisting of diversified independent money managers, mutual funds (institutional or retail), Exchange Traded Funds (ETFs), individual securities (if solicited), or other financial planning options and strategies, again consistent with the client's needs. WTP does NOT advise on certain areas beyond our expertise, specifically medical and casualty insurance. **WTP advisors also have instructed at local Universities** where we have taught Retirement Planning.

WTP INVESTMENT PORTFOLIOS are selected based upon a variety of factors, starting with a proprietary Risk Tolerance & Goals Questionnaire to **determine the client's desired level of Risk-to-Reward trade-off**. Client objectives may include investment return, lowered risk, liquidity, current income, tax savings, and diversification. Factors in matching a portfolio to the individual client include: the overall management style and philosophy, performance history and track record of the fund's manager in relation to its risk level, the fund's investment objectives, its asset allocation, and the fee structure. Additional factors in matching a client's objectives to a suitable portfolio include account size, the client's investment experience, risk tolerance, and qualitative factors as discussed in the consultation between the client and WTP.

### SELECTION OF PORTFOLIOS.

The approach employed by WTP to make specific selection of a manager(s) for a given client generally follows this sequence:

a) Client profile data is collected, including risk tolerance level, investment time horizon, the need for income distributions (immediately or near-term), client account tax status (tax deferred or taxable), and qualitative preferences expressed by the client (institutional approaches versus retail, active versus index, or strategic versus tactical).

b) Candidate manager portfolios are identified which exhibit **maximum returns with the least volatility, offer the greatest flexibility to change portfolios to accommodate changing client objectives, have low internal expenses, and provide timely and comprehensive reporting**.

c) WTP reviews the candidate managed portfolios with the client, including expected returns, risks, past performance, and investment styles of the portfolios, and recommends the portfolio(s) which appear(s) as the most appropriate for the client. The client makes the final selection in all cases.

d) Where appropriate, the client may select WTP, rather than outside companies, to act as their money manager. To implement such portfolios, WTP would use ETFs, mutual funds, and/or individual securities (if solicited), in a diversified, asset allocated portfolio or, based upon the client's goals and risk tolerance, in a non-asset allocated, more performance oriented account. Such assets will be custodied at firms with the highest standards and reputation such as TD Ameritrade, Fidelity, Scottrade, Schwab, SEI Trust Co, or the like. WTP will NOT custody the assets.

## Item 5 – Fees and Compensation

### PORTFOLIO MANAGEMENT

ANNUAL FEES for **portfolio management services** range as appropriate between 0.5% to 2.0% of assets under management, and are NOT based upon a share of capital gains or capital appreciation of the funds. Generally, there is a \$100,000 minimum account size. Clients are invoiced quarterly, usually *in arrears*, usually directly by the money manager themselves, or WTP if we manage the account, who in most cases will deduct the fee directly from the account, or is paid separately by the client, as elected by the client. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

All fees for investment advisory services are separate and distinct from the internal fees and expenses charged by mutual funds to their shareholders, as described in each fund's prospectus, or custodial and transaction or redemption fees, if any, to be incurred by the client. In those instances where a client works with us in our capacity as representatives of Mutual Securities Inc. (the Broker-Dealer with whom we associate), rather than in our investment advisory capacity, the individual representatives **would then receive commissions** when business is transacted. This would typically be if a client buys mutual funds via direct purchases or variable annuities, instead of managed accounts.

Advisory contracts have no expiration date and will continue until terminated by either party. **In no case will WTP retain possession of client securities.** In some cases, fees and account size minimums are negotiable. Circumstances may justify temporary fee reductions as well.

When a client wishes WTP to manage their account, rather than a 3<sup>rd</sup> party money manager, WTP will suggest the brokerage of TD Ameritrade or similar reputable custodians, with client prior approval. Some clients may have a pre-established relationship with a broker, and where possible WTP may advise the client and transact securities in that account (e.g. Charles Schwab, TD Ameritrade, Fidelity brokerage accounts).

### FINANCIAL ADVICE

**FINANCIAL PLANNING SERVICES** provided by WTP are designed to be flexible for the needs of the client, i.e. more or less complex or inclusive. It may range from simple Cashflow and Balance Sheet reviews, to more complex tax and asset analyses. Fees are estimated in advance, will vary with complexity, and are generally quoted as a flat fee, with additional hourly costs if needed to properly complete the work. Fees start at \$250 for a basic review, \$650 for a more complex review, and additional or separate needs are billed at \$200 - \$300/hr. Interim billing may be made where appropriate to avoid surprise to the client.

### ANALYSIS OF SPECIFIC FINANCIAL GOALS.

WTP prides itself on the ability of its advisors to **assimilate the complex details of a client's personal goals and finances, together with tax laws and economic markets, to counsel clients to appropriate action.** WTP thus provides analysis and advice for the multitude of financial issues facing clients today, including lowering taxes, boosting income, qualified retirement plan issues, estate tax analyses, college planning, and charitable trust strategies. **We specialize in retirement planning and have developed proprietary software to aid in the analysis.**

These various areas of advice are billed on an hourly or a flat rate basis, on the same terms as for a financial plan - estimated in advance, at a fee ranging from \$200 - \$300/hr, and limited to the specific areas indicated in the Engagement Letter.

## TERMINATION

All clients shall have the right to terminate their agreements with WTP without cause at any time by delivering to WTP a five (5) day written notice of clients desire to terminate. All unearned planning fees, if any, will be promptly returned to the client. WTP will immediately notify any third party money managers of the termination of the agreement, and that the account billing is to stop; fees earned up to that point will be deducted as normal.

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

WTP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

WTP provides portfolio management services to individuals, high net worth individuals, small businesses, and individual pension and profit-sharing plans, IRAs, ROTH accounts, etc.

## CONDITIONS FOR MANAGING ACCOUNTS

To become a client, WTP requires a minimum Net Worth of \$1,000,000 inclusive of home, or family income of \$125,000, or an account of \$100,000. These may sometimes be waived in case of referrals from clients, professionals, the Edelman Financial Network, or for attendees of our educational classes.

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

**“Investing in securities involves risk of loss that clients should be prepared to bear”**

WTP firmly believes **in the tenets of Modern Portfolio Theory**, which emphasizes asset allocation by category, hold for the long term, quantify risk, and use extensive diversification. WTP **advocates both passive and active styles of portfolio management using multiple managers** or internal diversification, including the following categories: US large caps, US mid caps, US small caps, bonds including high yield, international securities, emerging markets, REITs, cash, and varying investment styles. This is in addition to the typical meaning of “Cyclical” methodology as referring to the selection of securities based on economic cycles. WTP believes in maintaining strategic allocations in portfolios, supplemented by tactical shifts in portfolio composition based on macro-economic and longer term market factors, rather than using an unchanging buy-and-hold strategy.

## MAIN SOURCES OF INFORMATION

WTP utilizes several regular publications that rank the recent and historical performance of various investments and longer-term performance of managers, including Morningstar Mutual Funds Reports (Morningstar, Inc.), and Stocks, Bonds, Bills, and Inflation (Ibbotson Associates, Inc.). For economic trends and stock valuation we favor such sources as the Economic Cycle Research Institute, and the Federal Reserve Board stock valuation models, among others. **We also use proprietary software and databases from certain money managers for portfolio analysis and expected risks and returns.** WTP uses Morningstar’s dbCAMS and other proprietary financial planning software to generate reports covering assets, cashflow, and taxes, Retirement Planning, College Funding, Estate Planning, etc. Monte Carlo Simulation software may also be used in support of our Retirement Planning projections to evaluate the statistical likelihood of different investment scenarios. We of course also use assorted investment newsletters from respected independent money managers.

## **Item 9 – Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WTP or the integrity of WTP's management. WTP has no information applicable to this Item.

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

WTP advisors are involved, through their registrations as securities and insurance representatives, in product sales regarding securities, and insurance including life, annuities, long term care, and disability, for which they receive separate and customary compensation. Approximately 70% of the time is spent on financial advising, 20% on implementation of investments and insurance programs, and 10% on administration.

WTP advisors are also Registered Representatives of Mutual Securities, Inc., an independent broker-dealer with NO proprietary product. They are also independent insurance agents and brokers for many carriers. They receive commissions from these lines of business. Clients are hereby advised they have total freedom to effect all securities and insurance transactions through other entities of their choice. Advisors also receive referrals from the Edelman Financial Network from time to time.

Professionals such as CPAs, accountants and attorneys, may refer clients to WTP for advisory services. Where appropriate they may bill WTP for their on-going review and coordination services but will not share in management fees. Client's fees will NOT increase due to the referral, and in all cases WTP has full responsibility for supervision and investment decisions on any such accounts.

### **UNIVERSITY TEACHING**

WTP advisors also have taught retirement planning at local colleges and universities, and lecture on other topics. WTP advisors **have taught hundreds of people preparing for retirement about their sources of income, risk assessments, tax impact, Modern Portfolio Theory, and the pluses and minuses of major financial investments.** Our public teaching is NOT intended to provide specific investment advice.

## **Item 11 – Code of Ethics**

**The highest ethical standards are required at all times of all WTP advisors, meaning put the client's interests first.**

WTP has adopted a Code of Ethics (see supplement at end) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WTP must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WTP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WTP clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WTP and its clients.

As WTP advisors firmly believe in Modern Portfolio Theory and the “scientific” asset allocation/risk reduction it provides, as well as in the selection process we use for our clients, they may themselves buy or sell securities they also recommend to clients, or may have an interest or position in certain securities which may also be recommended to a client.

It is WTP policy that the firm will *not effect any principal or agency cross securities transactions* for client accounts. WTP will also *not cross trades between client accounts*. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

All necessary FINRA examinations are required for all associated persons of WTP who advise clients on investment matters. WTP advisors have significant, relevant business experience, and stress a practical edge in advising our clients. Further, WTP advisors meet or exceed their annual continuing education requirements in financial planning, investments, insurance and the latest tax reduction and estate planning strategies. The members hold the Certified Financial Planner (CFP) designation as well as advanced degrees (JD, Ph.D., MBA) and have long and reputable careers in the securities industry.

## **Item 12 – Brokerage Practices**

WTP advisors are also independent Registered Representatives of, and **Mark Greenberg, JD, CFP** is also a Registered Securities Principal of, Mutual Securities, Inc., an independent broker-dealer (NO proprietary product!), as well as independent agents or brokers of many insurance companies, **all of whom are believed to offer the most competitive pricing and products available at various service levels.**

In their separate capacity as Registered Representatives of Mutual Securities, Inc. the advisors of WTP, where appropriate, may offer their services for implementation of certain investment recommendations. For this service they may receive separate yet customary compensation. This may be construed to be a conflict of interests. However clients are not under any obligation to use the advisors in this capacity; clients are hereby advised they may select other entities for such implementation.

In similar fashion, analysis of a client's situation may indicate needs for insurance, either to obtain appropriate coverage **or restructure existing policies to save premium, increase death benefit, or to better fit the client's current goals. WTP advisors may act as independent broker** or agent to secure such coverage, but again the client is under no obligation in its advisory engagement with WTP to implement through us.

Research is used to service all of applicant's accounts. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

## **Item 13 – Review of Accounts**

The WTP Advisor having the primary client relationship on a managed account will review client accounts on a quarterly basis, or more frequently as may be triggered by significant changes in variables such as the markets, political or economic circumstances, or changes in the client's individual circumstances. Financial plans are reviewed once per year on the request of the client and are based on updated information provided by the client.



In addition to regular statements and confirmations of transactions received directly from the custodians (TD Ameritrade, Fidelity, Schwab, etc.) or the money managers, managed account clients may also receive reports quarterly from their money managers. In the case of WTP managed portfolios these reports will usually be generated through the Envestnet platform/software. These reports may consist of account balances, **overall asset allocation**, reference to market indices, and a market discussion, as well as in some cases detailed performance history. Additionally, WTP also sends investment and market commentary to its advisory clients as triggered by the ebbs and flows of the investment, economic, and political environments. From time to time we may also send consolidated statements generated through the DST Vision system. These do not take the place of your reports received directly from the custodians.

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

In case of referrals from an existing client or other professional, WTP may compensate either directly or indirectly any person as a measure of appreciation, paid from its own pocket. Occasionally WTP members may do joint casework with other securities licensed representatives or investment advisors to share expertise, at no add-on cost to the client.

#### **ADDITIONAL COMPENSATION**

If a client places funds through the securities broker-dealer, WTP advisors may receive commissions or from time to time 12b-1 distribution fees from investment companies. WTP advisors may participate in due diligence incentive programs from the broker-dealer, investment, or insurance companies, if invited.

#### **Item 15 – Custody**

WTP does not maintain custody of your investments. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WTP urges you to carefully review such statements and compare such official custodial records to any summaries of account statements or web print-outs that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

WTP often receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

WTP's "discretionary authority" over a client's managed account(s) is for the purpose of allowing a more rapid and appropriate response to changing economic and market circumstances. This means your advisor with Wealth & Tax Planners will be able to adjust your asset allocation and/or asset composition for you (within your objectives and risk parameters of course) without needing to speak with you beforehand. Clients will of course receive confirmation of any changes directly from the account custodian in a timely manner. While this increased speed and flexibility will not guarantee better results, it is our intent and belief that it will enhance our client's chances of achieving their performance and risk-control goals over the long term.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, WTP does NOT have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WTP may provide advice to clients regarding the client's voting of proxies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WTP's financial condition. WTP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisors**

WTP advisors all hold advanced technical degrees and have long careers in business.

No WTP advisor has any legal or disciplinary events to report, nor have they ever had.

Registration does NOT imply a certain level of skill or training.

### **Mark A. Greenberg, JD, CFP**

Principal of Wealth & Tax Planners. Born 1955, BA with honors, State University of NY at Albany 1976, JD law degree on scholarship, Benjamin Cardozo School of Law 1980, Intl. Bd. Of Standards & Practices for Certified Financial Planners, Inc., CFP 1988. Registered Representative and Registered Securities Principal with Mutual Securities, Inc. (previously with Financial Telesis, Inc. 2004-14, and with Multi-Financial Securities Corp. and predecessor companies from 1984-2004), and an independent insurance broker and agent since 1984.

### **Dusan C. Pecka, Ph.D., CFP**

Chief Associate of Wealth & Tax Planners. Born 1940, BA Physics/Math, Lewis & Clark College 1962, MS Physics, Univ. of Wisconsin 1963, Ph.D. Physics, Washington State Univ. 1967, MS Finance, Golden Gate Univ. 1992, Intl. Bd. Of Standards & Practices for Certified Financial Planners, Inc., CFP 1992. Dr. Pecka is also an independent insurance broker and agent since 1992, and was previously a Representative with Mutual Securities, Inc. and other Broker-Dealers since 1992.

### **Thomas Sepull, Jr., MBA**

Senior Financial Adviser of Wealth & Tax Planners. Born 1963, BA University of California at Santa Barbara 1987, MBA St. Mary's College 2014. Registered Representative with Mutual Securities, Inc. (as of October 2014), previously with other Broker-Dealer firms since 1992, and an independent insurance broker and agent since 2010. Mr. Sepull has also worked on Wall St. and has over 25 years experience in the capital markets, in particular with Montgomery Securities covering international markets.

## Wealth & Tax Planners Code of Ethics

### Background

Since 1992 Wealth & Tax Planners (and predecessor companies) have been providing investment advice to individuals and their families. Our clients depend on us to be trustworthy, honest and loyal to their interests as provided in our agreements with them and our disclosures in our form ADV. They expect us to protect the confidentiality of their personal and financial information, and to provide timely and professional advice in accordance with our agreements. Each of our employees and representative will receive a copy of this Code and must acknowledge in writing that he or she has received and read it.

#### A. Standards of Conduct and Compliance with the Investment Advisers Act -

Each representative is expected to strive to act at all time in accordance with fundamental principals of openness, integrity, and honesty. This is, of course, in addition to the legal obligations that we all have to adhere to all applicable federal securities laws including the rules and regulations adopted under the Investment Advisers Act.

#### B. Protection of Material Nonpublic Information -

To prevent insider trading, front running, or other abuses of confidences, material nonpublic information about the securities recommendations of the firm and any of its advisory associates, all nonpublic information about client securities holdings and transactions shall be secured in accordance with the firm's privacy policies and Rule 204A-1 under the Investment Advisers Act.

#### C. Personal Securities Trading -

All persons who have access to nonpublic information regarding the purchase or sale of securities by clients, or who are involved in making securities recommendations to clients, or who has access to recommendations that are nonpublic ("access persons") must report their direct or indirect beneficial interests in reportable securities to our compliance officer not less often than annually and their personal transaction in reportable securities not less often than quarterly. The reports will contain the same information regarding the securities and the transactions as is provided on confirmations and reports provided by broker-dealers to the access person. To meet this requirement, the access person may arrange for the compliance officer to receive a copy of all confirmations and periodic statements from the broker-dealer or bank with which the access person has his or her account. "Reportable securities" (see below) include all securities of whatever type but do not include shares of open-end mutual funds, obligations of the federal government, or CDs and high quality short-term debt instruments. "Beneficial interest" (see below) in securities held or traded presumptively includes securities held or traded by persons in the household of the access person.

All of the firm's employees and representatives will be considered "access persons" as to one or more clients unless they have received express notice that they are not considered access persons. The compliance officer may request a report at any time. These reports will be reviewed by the designated Principal to determine whether there have been improper trades or patterns of trading that suggest impropriety. Reports by the compliance officer of his review and findings must be made in writing at least annually and whenever the compliance officer determines that an impropriety may have occurred in connection with a transaction or holding by an access person.

#### 1. Personal Trading Procedures; Avoiding Conflicts of Interest -

Pre-clearance of personal a securities transaction in which the access person has or will have a beneficial interest (see definition below) must be obtained by an access person if that person is aware that the transaction will breach a fiduciary duty owed to a client, i.e., the purchase of an investment opportunity which our agreement with our client requires first be offered to the client.

#### 2. Initial and Annual Holdings Reports -

A complete report of each access person's securities holdings must be provided at the time the person becomes an access person and at least once a year thereafter. The holdings reports must be current as of a date not more than 45 days prior to the individual becoming an access person (initial report) or the date the report is submitted (annual report). Brokerage account statement, provided by the broker-dealer or the access person, may be used to supply these reports. If the information is being continually provided by the broker-dealer with which the person has an account, the access person can satisfy the initial or annual holdings report requirement by timely confirming the accuracy of the statements in writing.

#### 3. Quarterly Transaction Reports -

Quarterly reports of all personal securities transactions by access persons are due no later than 30 days after the close of the calendar quarter. Access persons are excused from submitting transaction reports that would duplicate information contained in trade confirmations or account statements that the firm obtains directly from the broker-dealer holding the account provided the firm has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.

#### 4. Exceptions From Reporting Requirements -

No personal securities reports are required: (a) With respect to transactions effected pursuant to an automatic investment plan. (b) With respect to securities held in accounts over which the access person had no direct or indirect influence or control.

#### 5. Reportable Securities -

Access persons must submit holdings and transaction reports for "reportable securities" in which the access person has, or acquires, any direct or indirect "beneficial ownership." An access person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person's household. "Beneficial ownership" is interpreted in the same manner as for purposes of rule 16a-1(a)(2) under the Securities Exchange Act of 1934.

All securities are reportable securities except (a) Transactions and holdings in direct obligations of the Government of the United States. (b). Money market instruments-bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments. (c). Shares of money market funds. (d). Transactions and holdings in shares of other types of open end, mutual funds registered in the U.S. (e) transactions in units of a unit investment trust if the unit investment trust is invested exclusively in open-end funds (i.e. variable insurance contracts that are funded by insurance company separate accounts organized as unit investment trusts.)

#### D. Initial Public Offerings and Private Placements -

Access persons must obtain the approval of the compliance officer before investing directly or indirectly in an initial public offering ("IPO") or private placement. The compliance officer will review the proposed transaction to determine whether it would misappropriate an investment opportunity that the access person or the firm is required by its agreements with its clients to first offer to eligible clients.

#### E. Gift policy –

WTP associated persons do not accept gifts or business entertainment from our clients other than incidental items as a token of appreciation. We do not accept such from investment companies or their representatives either other than incidental items as a token of appreciation, or in specific furtherance of a joint business goal such as the production of an informative seminar.

#### F. Reporting Violations -

Any employee or representative who is aware of any violation of this Code must report the violation promptly to the chief compliance officer. Reporting may be on anonymous basis and need not be retained. Retaliation against a person for reporting an alleged violation is a violation of this Code. Employees may be required to cancel trades, disgorge profits or sell positions at a loss, and may face internal reprimand, fines, or firing as firm management deems appropriate.

#### G. Educating Employees About the Code of Ethics -

The firm will provide each supervised person with a copy of this Code and any amendments. Each supervised person must acknowledge, in writing, that he or she has received and read a copy of the Code and has had an opportunity to ask questions about what it means and how it applies to him or her.

#### H. Advisor Review and Enforcement -

The firm's chief compliance officer will have primary responsibility for enforcing this Code of Ethics. He or a person under his authority will review access persons' personal securities reports. The chief compliance officer may require that reports be provided and maintained in electronic or paper format.

Review of personal securities holding and transaction reports must include (a) an assessment of whether the access person followed all required internal procedures, such as pre-clearance; (b) a comparison of the personal trading to any restricted lists; (c) an assessment of whether the access person is trading for his own account in the same securities he is trading for clients, and if so whether the clients are receiving terms as favorable as the access person takes for himself or herself; (d) periodic analysis of the access person's trading for patterns that may indicate abuse, including market timing; (e) investigation of any substantial disparities between the quality of performance the access person achieves for his or her own account and that he or she achieves for clients; and (f) an investigation into any substantial disparities between the percentage of trades that are profitable when the access person trades for his own account and the percentage that are profitable when he places trades for clients.

Depending upon the facts and circumstances, the Chief Compliance Officer may waive compliance with provisions of the Code if they find that such waiver is reasonable and will not result in unfairness to clients.

Dusan Pecka, PhD, CFP

**WEALTH & TAX PLANNERS**

**3021 Citrus Circle, Suite #200**

**Walnut Creek, CA 94598**

**925-938-4300**

**3/01/18**

**This Brochure Supplement provides information about Dusan Pecka, PhD, CFP that supplements the Wealth & Tax Planners Brochure. You should have received a copy of that Brochure. Please contact Mark Greenberg, JD, CFP if you did not receive Wealth & Tax Planner's Brochure or if you have any questions about the contents of this supplement.**

Additional information about Dusan Pecka, PhD, CFP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2- Educational Background and Business Experience**

Chief Associate of Wealth & Tax Planners. Born 1940, BA Physics/Math, Lewis & Clark College 1962, MS Physics, Univ. of Wisconsin 1963, Ph.D. Physics, Washington State Univ. 1967, MS Finance, Golden Gate Univ. 1992, Intl. Bd. Of Standards & Practices for Certified Financial Planners, Inc., CFP 1992. Dr. Pecka is also an independent insurance broker and agent since 1992, and was previously a Representative with Mutual Securities, Inc. and other Broker-Dealers since 1992.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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

Dusan Pecka, PhD, CFP is also a licensed independent insurance agent. In similar fashion, analysis of a client's situation may indicate needs for insurance, either to obtain appropriate coverage **or restructure existing policies to save premium, increase death benefit, or to better fit the client's current goals.** Dusan Pecka, PhD, CFP **may act as independent broker** or agent to secure such coverage, but again the client is under no obligation in its advisory engagement with WTP to implement through us.

## **Item 5- Additional Compensation**

Professionals such as CPAs, accountants and attorneys, may refer clients to WTP for advisory services. Where appropriate they may bill WTP for their on-going review and coordination services but will not share in management fees. Client's fees will NOT increase due to the referral, and in all cases WTP has full responsibility for supervision and investment decisions on any such accounts.

If a client places funds through the securities broker-dealer, WTP advisors may receive commissions or from time to time 12b-1 distribution fees from investment companies. WTP advisors may participate in due diligence incentive programs from the broker-dealer, investment, or insurance companies, if invited.

WTP associated persons do not accept gifts or business entertainment from our clients other than incidental items as a token of appreciation. We do not accept such from investment companies or their representatives either unless in specific furtherance of a joint business goal such as the production of an informative seminar.

## **Item 6 – Supervision**



Mark Greenberg, JD, CFP, principal of Wealth & Tax Planners, is responsible for supervision of WTP advisors, and reviews correspondence, meeting notes, etc., and regularly holds discussions making sure that WTP advice is compliant and consistent, and in the client's best interests.

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

No events have occurred and there is nothing to report in this section.

Registration does NOT imply a certain level of skill or training.

Thomas W. Sepull, Jr., MBA

WEALTH & TAX PLANNERS

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## **Item 2- Educational Background and Business Experience**

Senior Financial Adviser of Wealth & Tax Planners. Born 1963, BA University of California at Santa Barbara 1987, MBA St. Mary's College 2014. Registered Representative with Mutual Securities, Inc. (as of October 2014), previously with other Broker-Dealer firms since 1992, and an independent insurance broker and agent since 2010. Mr. Sepull has also worked on Wall St. and has over 25 years experience in the capital markets, in particular with Montgomery Securities covering international markets.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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

**Thomas W. Sepull, Jr., MBA** is also a Registered Representative of Mutual Securities, Inc., an independent broker-dealer (NO proprietary product!). In this separate capacity he may, where appropriate, offer their services for implementation of certain investment recommendations. For this service he may receive separate yet customary commissions. This may be construed to be a conflict of interests. However clients are not under any obligation to use the advisor in this capacity; clients are hereby advised they may select other entities for such implementation.

**Thomas W. Sepull, Jr., MBA** is also a licensed independent insurance agent. In similar fashion, analysis of a client's situation may indicate needs for insurance, either to obtain appropriate coverage **or restructure existing policies to save premium, increase death benefit, or to better fit the client's current goals.** **Thomas W. Sepull, Jr. may act as independent broker** or agent to secure such coverage, but again the client is under no obligation in its advisory engagement with WTP to implement through us.

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