

**Part 2A Appendix 1 of Form ADV: *Wrap Fee Program*  
*Brochure***

**Morris Financial Concepts, Inc.**

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This wrap fee program brochure provides information about the qualifications and business practices of Morris Financial Concepts, Inc. ("MFC"). If you have any questions about the contents of this brochure, please contact us at 843-884-6192 or [tucker@mfcplanners.com](mailto:tucker@mfcplanners.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Morris Financial Concepts, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 114862.

## **Item 2 Material Changes**

In this Item, MFC is required to discuss any material changes that have been made to the brochure since the last annual amendment. While certain information has been updated, the Firm has not made any material changes to the content of the brochure.

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## **Item 4 Services Fees and Compensation**

### **SERVICES**

Morris Financial Concepts, Inc. ("MFC") is a SEC-registered investment adviser with our principal place of business located in South Carolina. MFC began conducting business in 2016.

We sponsor the Morris Financial Concept Wrap Fee Program (the "Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

This Wrap Fee Program Brochure describes the services, fees, and other necessary information clients should consider prior to becoming a client within the Program. Item 6 of this Wrap Fee Program Brochure generally discusses other services provided by MFC, for more information about those services, please refer to our Form ADV Part 2: Firm Brochure.

You may obtain a copy of our Firm Brochure by contacting us using any of the following methods:

Telephone: 843-884-6192

Email: [info@mfcplanners.com](mailto:info@mfcplanners.com)

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

### **MODEL PORTFOLIO MANAGEMENT PROGRAM**

Through Program, clients are provided with portfolio management services using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

We manage these advisory accounts on a discretionary basis. Therefore, under the Program, MFC shall have written authority to determine the type and amount of securities that are bought or sold.

**Types of Securities:** As appropriate to the needs of the client, the following types of securities may be utilized in the client's portfolio:

<u>Equities</u>	<u>Fixed-Income</u>	<u>Mutual Funds</u>	<u>Other</u>
Listed/OTC	Corporate Bonds	No-load	
Preferred	U.S. Treasuries	Load-Waived	
ADRs	Mortgage-backed	Front-load	
Closed-end funds	Unit Trusts	Money Market	
REITs	Municipal Bonds		
ETFs	Certificates of Deposit		

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly reports to each participating client that state the clients investment model and performance year to date;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. Maintain client suitability information in each client's file.

#### **FEES**

**Clients must pay a minimum annual fee of \$10,000.00 to participate in the Morris Financial Concepts Wrap Fee Program. The range of Investment Advisory Fees clients pay for our services are shown in the annual fee schedules below. The services we provide in exchange for our investment Advisory Fee are also described below.**

**How are Fees Charged?** Program fees are charged quarterly in advance. If management begins after the start of a month, Program fees will be prorated accordingly. When authorized by the client, fees will be debited from the account in accordance with the terms set forth in the Total Service Agreement ("TSA").

**Total Service Agreement Table of Fees: A minimum account value of \$10,000 is required to be eligible for this offering.**

Assets	Annual Fee
Up to \$1,000,000	1.00%
Assets from \$1,000,000 to \$4,999,999	0.80%
Assets from \$5,000,000 to \$9,999,999	0.60%
Assets above \$10,000,000	0.40%

**What services are covered by the Program fees?** The Program fees pay for our firm's advisory services to clients, brokerage and custodial fees including trade ticket charges as well as administrative expenses of the Program.

Upon entering into a wrap fee account arrangement with MFC, Clients can only choose to designate Charles Schwab & Co. Inc. ("Schwab") or Fidelity Investments ("Fidelity") as their executing broker-dealer. Payments to the broker-dealer for its execution services will be accomplished via the wrap fee charges to the account.

We do not charge clients higher advisory fees based on trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

**What services are not covered by the Program fees?** The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors.

**Other Fees and Expenses.** Clients may be responsible for, but not limited to, trustee fees, mutual fund expenses, ETF expenses, mark-ups, mark-downs, transfer taxes, fees charged by independent managers and/or separately managed accounts, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts (Such fees are in addition to any fees paid by the client to MFC and are between the client and the account custodian).

**Additional Information about Program fees.** Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

**Compensation for recommending the Program.** MFC has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

#### GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to MFC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Exchange-Traded Funds.*** Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

**Grandfathering of Minimum Account Requirements:** Pre-existing advisory clients are subject to MFC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

**ERISA Accounts:** MFC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, MFC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset MFC's advisory fees.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## **Item 5 Account Requirements and Types of Clients**

### **MINIMUM PROGRAM REQUIREMENTS**

Participation in this program is subject to certain minimum requirements.

To participate in this program an individual client or household must have a "Total Service Agreement" ("TSA") with MFC **and** pay a minimum of \$10,000 per year in fees.

MFC, in its sole discretion, may waive or reduce its minimum requirements or charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

### **TYPES OF CLIENTS**

MFC provides advisory services in the Morris Financial Concept Wrap Fee Program, where appropriate, to:

- Individuals
- High net worth individuals
- Pension and profit sharing plans (but not the plan participants)
- Trusts



- Estates
- Corporations
- Partnerships

## Item 6 Portfolio Manager Selection and Evaluation

### PORTFOLIO MANAGER SELECTION

As previously disclosed, all participating clients' assets are managed by advisory personnel of our firm. These individuals must possess, minimally, a college degree and/or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to program clients. Portfolio performance is reviewed on a quarterly basis by all portfolio managers and compared against a model benchmark. Any outliers are identified and investigated.

### Other Advisory Business Services

**Financial Planning:** The Financial Planning Agreement engagement provides a broad range of financial planning services which may include tax-related and other non-investment related matters. In general, planning services provided under the Financial Planning Agreement do not include investment supervisory or investment management services, nor the regular review or monitoring of the client's investment portfolio. An additional addendum may allow for the discretionary management of assets under this contract. The Financial Planning Agreement is for a period of one year to implement and monitor the plan. MFC may provide continuing review and update services beyond the first year for a mutually agreed upon fee.

The services provided by MFC in a Financial Planning Agreement engagement generally encompass eight primary areas:

Personal Financial Statement, Tax Planning, Retirement Planning, Estate Planning, Cash Flow Management, Education Planning, Investment Planning and Insurance Planning.

**Financial Planning Agreement Operation:** Generally, the first quarter of the plan year is used to develop the plan, while the remaining three quarters are used to assist in the implementation and monitoring of the plan. To perform its services, MFC is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on information provided by the client. MFC may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if MFC recommends its own services. The client is under no obligation to act upon any of the recommendations made by MFC under a financial planning engagement and/or engage the services of any such recommended

professional, including MFC. The client retains discretion over all such implementation decisions and is free to accept or reject any of MFC's recommendations. It is a client's responsibility to promptly notify MFC if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising MFC's previous recommendations and services.

**Total Service Agreement - Financial Planning and Portfolio Management Services for Individuals and/or Small Businesses:** The Total Service Agreement engagement provides all the comprehensive financial planning services included in the Financial Planning Agreement and adds investment management services. MFC uses a sophisticated series of proprietary systems and tools to manage a client's investment portfolio in accordance with the Financial Plan and agreed upon investment strategy. All client portfolios are managed independently and are customized to the client's situation, but are based on MFC's primary investment philosophy and "model" portfolios. Client models are limited to the use of mutual funds and ETFs. For some qualified clients, we may suggest certain limited partnerships. Clients may occasionally impose restrictions on investing in particular securities or accounts. These must be adequately disclosed to MFC.

Clients are advised to promptly notify the firm if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon MFC's management services.

**Pension Consultant:** MFC provides consulting services to select company 401k plans. These services may include the following:

- monitoring the selection of investments for the plan
- providing investment education services to plan participants,
- providing some assistance with administrative services (helping to process RMD's, review filings of certain documents)

MFC will not act as a trustee on the plan or a TPA for the purposes of ensuring the plan is administered fairly to all plan participants.

#### ADDITIONAL DISCLOSURES

**Limitations of Financial Planning and Non-Investment Consulting Services:**

To the extent requested by a client, MFC may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. MFC does not serve as a law firm, accounting firm, or insurance agency, and no portion of MFC's services should be construed as legal, accounting, or insurance implementation services. Accordingly, MFC does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, MFC may recommend the services of other professionals for

certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by MFC or its representatives. However, if the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest:**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If MFC recommends that a client roll over their retirement plan assets into an account to be managed by MFC, such a recommendation creates a conflict of interest if MFC will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.**

**Use of Mutual Funds:**

While MFC may recommend allocating investment assets to mutual funds that are not available directly to the public, MFC may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging MFC as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging MFC as an investment adviser, the client or prospective client would not receive the benefit of MFC’s initial and ongoing investment advisory services.

Other mutual funds, such as those issued by Dimensional Fund Advisors (“DFA”), are generally only available through selected registered investment advisers. MFC may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of MFC’s services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply.

**Unaffiliated Private Investment Funds.** MFC may provide investment advice regarding unaffiliated private investment funds. MFC’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of MFC calculating its investment advisory fee. MFC’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Valuation. In the event that MFC references private investment funds owned by the client on any supplemental account reports prepared by MFC, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

**Client Obligations:** In performing its services, MFC shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify MFC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

**Disclosure Statement:** A copy of MFC's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

MFC shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). MFC shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose reasonable restrictions, in writing, on MFC's services.

#### **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither MFC nor any supervised person of MFC accepts performance-based fees.

## METHODS OF ANALYSIS AND INVESTMENT STRATEGY

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

MFC primarily uses mutual funds and Exchange Traded Funds that invest in traditional asset classes (stocks, bonds, and money markets) to build diversified client portfolios. Historical long-term returns of these asset classes are used as approximations for future long-term expected returns.

The primary material risk in MFC's strategy is that historical relationships do not hold in future periods. Past performance does not guarantee future results, but it provides a guide to develop a strategy that is in the client's best interest. The primary material risk in MFC's analysis is in choosing investment companies (mutual funds or ETFs) to represent diverse asset class exposure. In an attempt to mitigate this risk, MFC considers only reputable investment firms and conducts internal due diligence using third party analysts. MFC does not only recommend one type of security or asset class.

For further information on MFC's Methods of Analysis, Investment Strategies and Risk of Loss, please see Item 8 in MFC's ADV Part 2A Brochure.

## VOTING CLIENT SECURITIES

MFC does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact MFC to discuss any questions they may have with a particular solicitation.

## Item 7 Client Information Provided to Portfolio Managers

Individuals affiliated with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the Program by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly determined based on an assessment of the information provided by the client.

While we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategies

and/or objectives. We will promptly communicate any reported changes to the client's portfolio manager.

MFC's client relationship manager will directly contact each wrap fee program client **at least annually** to schedule a meeting with the firm's investment advisor representatives. Client's may decline the meeting or response.

During this meeting, the investment advisors will verify that there has been no change in the client's financial circumstances and/or investment objectives, and determine whether the client wishes to impose any reasonable restrictions on the management of the account(s). Any such changes or requests are communicated in writing to the client's portfolio manager, who is responsible for implementing appropriate adjustments to the client's portfolio.

### **Item 8 Client Contact with Portfolio Managers**

The client's account representative is available to discuss the management and performance of the client's account and changes in the client's situation which may have an impact on the management of the client's account.

### **Item 9 Additional Information**

#### **DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Clients should be aware that the receipt of additional compensation by MFC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

**Morris Tax Planning, LLC**: Kyra Morris, a principal executive officer of MFC is also the sole owner and controller of a tax preparation, accounting, and estate planning firm, Morris Tax Planning, LLC, (MTP) where she is an Enrolled Agent of the IRS providing tax planning and accounting services.

Morris Tax Planning, LLC works closely with MFC. The separate business entity was added to accommodate MFC's clients with tax preparation, tax planning, and estate

planning services. Tax preparation, accounting services, and estate planning provided by MTP are, however, separate and distinct from MFC's advisory services. The compensation is separate also. There are no referral fee arrangements between the two firms for these recommendations. No MFC client is obligated to use MTP for any tax, accounting, or estate services and conversely, no tax, accounting, or estate client is obligated to use the advisory services provided by MFC.

MTP's services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf. Clients should be aware of the close relationship of these two firms and its management persons.

**Gurney Brothers, LP:** Kyra Morris is a partner in Gurney Brothers, LP, a family-owned residential and commercial real estate partnership. Some of her duties include property management and bookkeeping for this business.

MFC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with

applicable federal securities laws.

MFC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

MFC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [tucker@mfcplanners.com](mailto:tucker@mfcplanners.com), or by calling us at 843-884-6192.

MFC and individuals associated with our firm are prohibited from engaging in principal transactions.

MFC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

## **REVIEW OF ACCOUNTS**

MFC reviews client accounts no less often than quarterly. More frequent reviews may be triggered in the event of changes in management style or fund closures. Account reviews are conducted by the Chief Investment Officer, and other supervised persons on our Investment Operations team.



At least annually, we meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and/or financial situation, we should be notified immediately to determine whether any review and/or revision of the client's investment profile is warranted.

All clients receive account statements from their custodian on at least a quarterly basis. Additionally, we provide clients with periodic performance measurement summary reports, usually on a quarterly basis.

#### **CLIENT REFERRALS AND OTHER COMPENSATION - FINANCIAL INFORMATION**

MFC may receive from Financial Institution(s), without cost to MFC, computer software and related systems support, which allow MFC to better monitor client accounts maintained at Financial Institution(s). MFC may receive the software and related support without cost because MFC renders investment management services to clients that maintain assets at Financial Institution(s). The software and related systems support may benefit MFC and not its clients directly. To fulfill its duties to its clients, MFC endeavors at all times to put the interests of their clients first. Clients should be aware, however, that MFC's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MFC's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, MFC may receive the following benefits from Financial Institution(s):

- receipt of duplicate client confirmations and bundled duplicate statements;
- access to a trading desk that exclusively services the Financial Institution(s) investment advisor participants;
- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- access to an electronic communication network for client order entry and account information.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. MFC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

MFC has not been the subject of a bankruptcy petition at any time during the past ten years.