

**SCHWAB**

**Item 1. Cover Page**



**DISCLOSURE BROCHURE  
(FORM ADV: PART 2A)**

**Kassouf Wealth Advisors, LLC  
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Dated: March 27, 2023**

This brochure provides information about the qualifications and business practices of Kassouf Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (205) 776-0100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Kassouf Wealth Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes Summary**

This brochure provides prospective clients with information about Kassouf Wealth Advisors, LLC that should be considered before or at the time of obtaining our advisory services.

Since the creation and distribution of the firm's last Disclosure Brochure dated March 30, 2022, there have been the following material changes:

- Shannon J. Pike has been named Chief Compliance Officer
- Capital Directions, LLC merged with Savant Wealth Management effective February 2023.

Each year we will deliver to you, by no later than April 30<sup>th</sup>, a free updated Disclosure Brochure that includes, or is accompanied by, a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated Disclosure Brochure and how to obtain it.

Please retain a copy of this Disclosure Brochure for your records.

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## **Item 4. Advisory Business**

### *Firm Description*

Kassouf Wealth Advisors, LLC (“Kassouf Wealth” or “KWA”), is a fee-only registered investment advisory firm providing financial planning, investment consulting and asset management services to individuals, businesses and qualified retirement plans.

### *Principal Owners*

Kassouf Wealth is owned by its principal’s, Gerard J. Kassouf, CPA, PFS, CFP® and David P. Kassouf, CPA, PFS, CFP®.

### *Types of Advisory Services*

#### **Wealth Management**

Kassouf Wealth is a comprehensive financial advisory firm specializing in investment selection and performance monitoring for individual and institutional investors. Kassouf Wealth employs a wide range of methods to manage portfolios and evaluate investments. Kassouf Wealth uses academic research when making investment decisions. Kassouf Wealth primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. Kassouf Wealth adheres to the passive style of investing and recommends indexed and passive mutual funds. Kassouf Wealth generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. Keeping client’s investment fees, expenses and taxes under control are a top priority in Kassouf Wealth’s investment strategy.

#### **Financial Planning**

Kassouf Wealth provides financial planning for individual clients. The term “financial planning” refers to formulating the client’s financial goals into understandable reports so that the client may then determine which direction the client will take to best utilize available financial resources. The reports generally include information indicating the client’s financial condition, together with planning concepts designed to reduce taxes, protect against interruption of earning capabilities, and investment advice as to methods of obtaining or increasing financial independence, as well as planning for financial circumstances related to premature death. An initial plan is normally prepared for the client and, thereafter, a periodic review is recommended. If the size of the estate changes significantly, Kassouf Wealth may update the client’s plan. Upon request of a client, Kassouf Wealth may provide a limited review of client assets for which we do not have discretionary authority in the context of the overall plan.

#### **Wealth Management with Savant Wealth Management**

Kassouf Wealth offers an asset allocation program through a relationship with Savant Wealth Management LLC, an independent investment adviser registered with the Securities Exchange Commission (“SEC”). Through this relationship, Kassouf Wealth provides clients access to diversified portfolios, which make use of passively managed, asset class specific mutual funds that are otherwise available only to institutional investors or through a network of selected investment advisors. Savant Wealth Management provides the day-to-day portfolio management services to the accounts. Kassouf Wealth’s services with respect to such accounts include reviewing the

client's investments to monitor the execution of the asset allocation strategy. Kassouf Wealth has limited power of attorney over these accounts in order to view the account balances and transactions. In some circumstances, Kassouf Wealth will have limited power of attorney that will allow them to place trades at the direction of the client. With client's prior approval, Kassouf Wealth will direct the investment and reinvestment of the assets in the client's account, and will monitor the performance of the assets as well as the asset allocation strategy. Kassouf Wealth is available to meet with the client to review quarterly performance reports provided to the client.

### **Retirement Plan Services**

Kassouf Wealth advises 401(k) plans through Savant Wealth Management' Retirement Plan Services program. The program brings the same investment philosophy, managed portfolios and institutional funds used with the firm's individual and pooled 401(k) wealth management clients to 401(k) participants in a daily-valuation recordkeeping format.

Kassouf Wealth recommends model portfolios comprised of a diverse group of asset-class specific, no-load mutual funds and exchange-traded funds. Plan participants have the option of selecting a model portfolio (All Equity, Growth, Moderate Growth, Conservative or Defensive) or constructing their own customized portfolio of the funds from which the models are created from.

Retirement Plan Services is provided by Savant Wealth Management, LLC, a Securities and Exchange Commission registered investment adviser that is independently owned and operated. Clients will enter into separate agreements with both Kassouf Wealth and Savant Wealth Management. Savant Wealth Management constructs and maintains the model portfolios and determines the funds utilized in the portfolios.

### *Client Assets Under Management*

Kassouf Wealth provides investment advice to clients on a discretionary basis. As of December 31, 2022, Kassouf Wealth's total assets under management are as follows:

Discretionary Clients = \$317,832,260

Non-Discretionary Clients = \$0

Total = \$317,832,260

## **Item 5. Fees and Compensation**

### *Description*

Kassouf Wealth is a fee-only wealth management and financial planning firm, only charging fees based on client assets that we advise, not determining fees by investment performance or gains. Annual fees can be fixed and/or a percentage of assets under management. Annual fee percentages are based on total assets under management and the percentages are reduced as assets under management increase. Fees are negotiable and may be waived in certain circumstances.

Kassouf Wealth does not receive any fees from investment sponsors that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds) or performance-based.

Kassouf Wealth’s standard form of Client Agreement authorizes Kassouf Wealth automatically to deduct advisory fees directly from the client’s account on a quarterly basis. Kassouf Wealth’s Client Agreement also provides that we may increase our fees with prior written notice to, but without express written consent of, clients; provided that the client has the right to terminate the Client Agreement before the increased fee takes effect.

Kassouf Wealth’s standard fee schedules on an annual basis are as follows:

**Financial Planning**

Kassouf Wealth may charge a negotiated financial planning fee based upon the number of hours required to prepare the financial plan. Hourly fees range from \$100-\$440, depending on the size of the plan and the complexity of the financial plan. A negotiated fee for a particular financial planning project requested by a client is generally billed as the work progresses or upon presentation of the financial plan. Fees include preparation and travel time. A negotiated fee for ongoing financial planning services may also be charged on a monthly, quarterly, semi-annual or annual basis.

**Wealth Management**

Assets Under Management	Annual Fee as a % of Assets Under Management
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.60%
Above \$10,000,000	0.40%

*The above fee schedule does not include management fees and expenses of mutual funds in which clients may invest, or any brokerage commissions or transaction fees, custodial or recordkeeping fees or other expenses incurred by clients in connection with investing their account.*

**Wealth Management with Savant Wealth Management**

As previously discussed, in connection with asset allocation services offered through Savant Wealth Management, clients pay a management fee which includes Savant Wealth Management and Kassouf Wealth’s services. Under this fee arrangement, Kassouf Wealth and Savant Wealth Management charge a combined management fee to advisory clients at the following annual rates:

Assets Under Management	Annual Fee as a % of Assets Under Management
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.60%
Above \$10,000,000	0.40%

Certain portfolio designs utilize individual fixed income securities in lieu of mutual funds. These designs are generally utilized when the fixed income value exceeds \$3,000,000. Under these arrangements, Kassouf Wealth and Savant Wealth Management fees are:

Fixed Income Under Management	Annual Fee as a % of Assets Under Management
Fixed Income < \$3,000,000 (first \$3million)	0.50%
Fixed Income > \$3,000,000 (amnt over \$3million)	0.40%

*The above fee schedules do not include management fees and expenses of mutual funds in which clients may invest, or any brokerage commissions or transaction fees, custodial or recordkeeping fees or other expenses incurred by clients in connection with investing their account.*

Subject to client authorization, Savant Wealth Management collects the total management fee payable by clients from the clients' custodial accounts quarterly. Savant Wealth Management will then deduct its portion of the total quarterly management fee revenues and remit the remaining amount to Kassouf Wealth. The percentages of revenues allocated between Kassouf Wealth and Savant Wealth Management may change over time.

#### **Retirement Plan Services**

As discussed previously, Retirement Plan Services offered by Kassouf Wealth and Savant Wealth Management utilize the same asset allocation strategies as individual investors. Fees for these services are:

Assets Under Management	Annual Fee as a % of Assets Under Management
On the first \$1,000,000	0.80%
On the next \$1,000,000	0.75%
On the next \$3,000,000	0.55%
On the next \$5,000,000	0.40%
On the next \$10,000,000	0.35%
On all amounts thereafter	0.20%

The above fee schedule does not include the underlying funds management fees and expenses, or any brokerage commissions, custodial or recordkeeping fees or other expenses incurred by the Plan and/or its participants in connection with investment and/or administration of the Plan. Clients pay a management fee which includes Savant Wealth Management and Kassouf Wealth's services. The percentages of revenues allocated between Kassouf Wealth and Savant Wealth Management may change over time.

### *Fee Billing*

Fees are billed quarterly in arrears or in advance, as agreed upon by the client, based on assets under management as of the date an account is opened and, thereafter, generally as of the last business day of the prior calendar quarter (although another business day close to the end of the quarter may be selected by Kassouf Wealth as the valuation date in its discretion). Client will receive directly from its custodian monthly account statements that indicate all fees deducted from the account. It is the client's responsibility to review fee calculations, as client's custodian will not. Fees are negotiable and may be waived in certain circumstances.

### *Other Fees and Expenses*

Management fees charged are separate and distinct from the fees and expenses charged by mutual funds which may be recommended to clients. A description of these and other expenses are available in each fund's prospectus. Client's custodian and executing broker-dealer charge custodial, transaction and other service fees. These fees and rates are not determined or established by Kassouf Wealth and Kassouf Wealth does not receive any compensation from any custodian, broker-dealer or investment sponsor.

### *Refund upon Termination of Advisory Agreement*

Clients may terminate their investment advisory agreement with Kassouf Wealth at any time upon written notice without the imposition of any penalty. The client will be billed for costs incurred up to the date of termination. Kassouf Wealth will refund the pro rata, unearned portion of the advisory fees paid to Kassouf Wealth. Clients will receive full refunds should they terminate the agreement within five business days of signing with Kassouf Wealth.

### **Item 6. Performance Based Fees**

Kassouf Wealth does not charge any performance based fees.

### **Item 7. Types of Clients**

We provide financial planning, advisory services and investment management to individual and institutional clients such as pension or profit sharing plans, trusts, estates, and charitable organizations. Client accounts participating in wealth management services through Savant Wealth Management are generally subject to a minimum asset based requirement of \$150,000 and a minimum annual fee of \$2,000. The fees and minimum account values are negotiable and may be waived in certain circumstances.

### **Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

#### *Modern Portfolio Theory*

Kassouf Wealth employs a wide range of methods to manage portfolios and evaluate investments. Kassouf Wealth uses academic research when making investment decisions. Kassouf Wealth primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic



diversification across asset classes and within those particular asset classes. Kassouf Wealth adheres to the passive style of investing and, thus, recommends indexed and passive mutual funds. Kassouf Wealth generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. Keeping client's investment fees, expenses and taxes under control are a top priority in Kassouf Wealth's investment strategy.

For clients electing to utilize Savant Wealth Management as the portfolio manager, Kassouf Wealth provides access to diversified portfolios, which make use of passively managed, asset class mutual and index funds. By utilizing Savant Wealth Management, the mutual funds used are primarily only available only to institutional investors and clients of a network of carefully selected investment advisors.

For clients not participating in the Savant Wealth Management program, risk tolerance and asset allocation are reviewed and the client is provided with an array of retail mutual funds with an emphasis placed on controlling expenses.

### *Asset Classes*

We believe diversified asset class exposure is obtained primarily through a diversified mix of low cost mutual funds that represent the desired asset classes. Mutual funds and exchange-traded funds (ETFs) recommended by Kassouf Wealth typically invest in some or all of the following type securities:

- U.S. Stocks (Small-, Mid- or Large-Capitalization)
- Foreign Stocks, including Emerging Markets
- Investment Grade Fixed Income Securities
- Non-Investment Grade Fixed Income Securities
- Tax-Exempt Municipal Bonds
- U.S. Government and Government Agency Securities
- Derivatives
- Real Estate Investment Trusts (Domestic and Foreign)

### *Sources of Information*

The main sources of information utilized by Kassouf Wealth in making its investment decisions are financial newspapers and magazines, research materials, corporate rating services and annual reports, prospectuses and other SEC filings. Utilizing these resources and considering the client's goals and objectives, Kassouf Wealth will determine what type of investments and investment strategies to recommend to clients.

### *Principal Investment Strategies*

Asset allocation models and specific funds recommended to clients typically are set forth in the client's Investment Policy Statement. Kassouf Wealth primarily recommends low cost mutual funds as they offer the ability to provide a diversified portfolio designed to reduce the security risk associated with individual stocks. Mutual funds do not offer protection from market volatility. At times, different funds may be recommended to modify or enhance client portfolios.

Kassouf Wealth generally considers the equity markets to be a long-term investment and as a result, we do not engage in short-term market timing.

Kassouf Wealth typically recommends mutual funds and ETFs to implement its recommended investment strategies. However, Kassouf Wealth also may recommend exchange-listed stocks; investment grade corporate bonds and other debt securities, municipal securities and U.S. Government Securities, depending upon the particular client's existing portfolio and investment objectives. Kassouf Wealth generally does not recommend individual stocks, but certain exceptions may be made in cases where the stocks were obtained before becoming a client or are requested by the client. In these instances, we usually rely on the client to determine when a security should be sold.

Kassouf Wealth gives certain clients the option of investing in private investments. These types of investments will only be recommended to "qualified" and/or "accredited" clients. A qualified client is defined as a client that has over \$1 million invested with us, OR a net worth of at least \$2 million, excluding primary residence. These types of investments may carry a higher degree of risk, however Kassouf Wealth only makes recommendations based upon a client's financial goals and investment objectives.

Timing, allocation, and types of investments are determined as part of each client's overall financial plan. We may give advice and take action with respect to other clients that is different from the advice, timing, and nature of action taken with respect to your account.

### *Principal Investment Risks*

Kassouf Wealth's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. Our approach focuses on managing risks for which clients are compensated (i.e., market risk) and seeking to limit or minimize risks that do not provide compensation over the long term (i.e., individual stock risk).

Investing in securities involves risk of loss that clients should consider. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Kassouf Wealth cannot and does not guarantee that it will achieve a client's investment objective. Below are some of the risks of investing:

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. As the advisor, we have no control over the risks taken by the underlying funds in which client's invest.

**Market Risk.** The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to accept potentially sharp declines in market value.

**Management Risk.** Kassouf Wealth's investment approach may fail to produce the intended results. If the anticipated performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

**Equity Risk.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies.

**Fixed Income Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

**Municipal Securities Risk.** The market value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues; revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

**Real Estate Investment Trusts (REIT) Risk.** To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to

maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

**Derivatives Risk.** Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Derivative investments by mutual funds or ETFs in which the client invests involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that it may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

**Foreign Securities Risk.** Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

**Risk of Loss.** Investing in securities involves risk of loss that clients should consider. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider any investment, as they all bear risk.

#### **Item 9. Disciplinary Information**

Kassouf Wealth and its principals have no material legal or disciplinary events to report.

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

Associated persons of Kassouf Wealth are CPA's affiliated with Kassouf & Co., P.C., an accounting and consulting firm providing audit, compliance, and tax consulting services to clients. Associated persons of Kassouf Wealth spend approximately 50% of their time providing advice to clients of the accounting firm and 30% of their time providing investment advice.

Associated persons of Kassouf Wealth are also affiliated with Kassouf Retirement Plan Services, LLC, a pension plan administrator and consultant. Associated persons spend approximately 10%

of their time determining effective plan design, preparing and coordinating plan documents, communicating plan benefits to employees and recordkeeping services to retirement plans.

Associated persons of Kassouf Wealth spend approximately 10% of their time providing services to other business affiliations that are not financial industry related.

Savant Wealth Management is an investment adviser registered with the SEC under the Investment Advisers Act. Savant Wealth Management provides a full array of quality investment management services to Kassouf Wealth and its clients. The program also offers back-office support in the form of quarterly performance reports to clients, risk/return assessments, investment policy statements, and client service agreements which provide a clear, written description of the advisory relationship between Kassouf Wealth and its clients. Although Kassouf Wealth has an agreement with Savant Wealth Management, Kassouf Wealth is not affiliated or under common ownership with Savant Wealth Management.

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

### *Code of Ethics*

Kassouf Wealth has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 which, among other things, governs the personal trading activities of Kassouf Wealth's investment advisory representatives. The Code of Ethics is based on the principle that Kassouf Wealth and its employees owe a fiduciary duty to clients. As a brief summary, the Code of Ethics requires all advisory personnel to avoid activities or interests that might interfere with making decisions in the best interests of clients. In addition, unless they qualify for an exemption, advisory personnel are required to submit quarterly reports of their personal securities transactions to Kassouf Wealth's Chief Compliance Officer for review. An exemption is available under the Code of Ethics for advisory personnel that effect their personal securities transaction through an approved broker that submits statements to Kassouf Wealth. In addition, each person subject to the Code of Ethics is required to report all violations of which such person becomes aware to the Chief Compliance Officer. Kassouf Wealth will provide a copy of its Code of Ethics, free of charge, upon the written or oral request of any client.

### *Participation or Interest in Client Transactions*

Kassouf Wealth generally does not recommend investments to clients in which it or any of its principals has a financial interest. If any such investment were proposed, the principal would be required to disclose any participation or interest in the transaction to the client in advance.

### *Personal Trading*

From time to time, Kassouf Wealth's advisory representatives may purchase securities for their personal accounts that they also recommend to clients. In such cases, Kassouf Wealth's representatives will not affect transactions for their personal accounts that are contrary to recommendations made to clients. Further, Kassouf Wealth's representatives will not compete with clients in connection with such transactions. Kassouf Wealth has an Insider Trading Policy that prohibits its representatives from trading on non-public information.

## **Item 12. Brokerage Practices**

### *Recommending Brokerage Firms*

Kassouf Wealth typically recommends Charles Schwab & Co., Inc., or Matrix Financial Solutions (formally TD Ameritrade Trust Co.), to serve as custodian of clients' assets and to execute trades in clients' accounts.

The selection of the broker-dealer through which a client's investment strategy or other investment advice is implemented is solely at the discretion of each client. Typically, all mutual fund securities transactions engaged in through Kassouf Wealth will be affected through client's custodial broker-dealer (typically Schwab, or Matrix). The commission rates charged to effect such transactions are established by the executing broker-dealer. Based upon its own knowledge of the securities industry and discussions with Schwab or Matrix, Kassouf Wealth believes that such commission rates are competitive within the securities industry.

Kassouf Wealth recommends these brokerage firms based on their low mutual fund transaction fees, execution capabilities, financial stability, good administrative capability, accurate communications/settlement processing, and corporate culture. These broker-dealers charge each client a commission or fee to execute transactions. Kassouf Wealth does not negotiate the commission rates or fees charged to clients. While Kassouf Wealth believes the commissions and fees charged by Schwab or Matrix are competitive, transactions may not always be executed at the lowest available commission rate.

Although Kassouf Wealth routinely requests that clients direct Kassouf Wealth to execute all transactions through Schwab or Matrix, clients may direct the use of another qualified custodian or broker-dealer.

### *Best Execution*

As a fiduciary, Kassouf Wealth has an obligation to obtain best execution of advisory clients' transactions under the circumstances of the particular transaction. Kassouf Wealth seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Kassouf Wealth has evaluated the full range of brokerage services offered by Schwab or Matrix and has determined that they have reliable execution capabilities, compared to other comparable brokers. Based on these factors, Kassouf Wealth believes that these broker-dealers provide the best price and execution to Kassouf Wealth's clients compared to other broker-dealers that offer institutional advisory platforms. If client establishes a brokerage/custodial account with Schwab or Matrix, then Kassouf Wealth will place all orders pursuant to its investment determinations on behalf of client's portfolio through that entity, even though client potentially could obtain a more favorable net price and execution from broker-dealer in particular transactions or from a discount broker in general. While we believe commissions and fees charged by Schwab or Matrix are competitive, transactions may not always be executed at the lowest available commission rate.

### *Conflicts of Interest*

Kassouf Wealth recommends that clients custody their assets and execute brokerage transactions through Schwab or Matrix. While there is no direct linkage between the investment advice given, Kassouf Wealth receives economic benefits from recommending these custodians. Benefits include: (i) receipt of duplicate client confirmations and bundled duplicate statements and ability to have investment advisory fees deducted directly from client accounts; (ii) receipt of compliance publications; (iii) access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors; (iv) access to an electronic communication network for client order entry and account information; and (v) discounts on services offered by the broker-dealer and its affiliates, such as web site constructions and maintenance.

### *Soft Dollars*

Kassouf Wealth does not enter into so-called “soft dollar arrangements,” where Kassouf Wealth directs client commissions to a broker-dealer that provides research and brokerage services to Kassouf Wealth.

### *Order Aggregation*

Kassouf Wealth typically recommends mutual funds, which are purchased and sold for a transaction fee charged by the client’s executing broker-dealer. Kassouf Wealth does not “block” or aggregate client trades, because the trades are executed for a flat fee per fund trade basis and blocking client trades would not result in the reduction of such fees.

Kassouf Wealth does not block client trades, or aggregate securities transactions and then allocate the appropriate shares to client account at the custodial level.

## **Item 13. Review of Accounts**

Accounts are monitored at regular intervals and reviewed annually, at a minimum, by the associated persons of Kassouf Wealth. There is no minimum number of accounts assigned to a reviewer. The review process covers each of the following elements:

- A. Review of the client’s Investment Policy Statement;
- B. Review of the client’s risk profile; and
- C. Recommend rebalancing client’s portfolio if needed.

More frequent account reviews may be triggered by any one or more of the following events:

- A. Client’s specific request;
- B. Change in client’s investment objectives, risk and return characteristics; and
- C. Recommend rebalancing client’s portfolio if needed.

Clients in Advisor Services will receive quarterly performance reports, prepared by Savant Wealth Management, which summarize the clients’ asset management account performance. Clients not in the Advisor Services program will receive quarterly performance reports prepared by Kassouf

Wealth Advisors. The clients will also receive statements from Schwab Institutional, which outline the clients' current securities positions and current market value of the client's portfolio. The client also receives copies of any trade confirmation, directly from the custodian.

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

##### *Incoming Referrals*

Kassouf Wealth encourages and promotes referrals of clients to our advisory firm. We do not, but may in the future, compensate people or firms for providing referrals.

##### *Referrals of Other Professionals*

Kassouf Wealth will refer clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, Kassouf Wealth may refer clients to legal counsel and insurance agents. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to Kassouf Wealth.

##### *Other Compensation*

Kassouf Wealth does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

#### **Item 15. Custody**

Any investment advisor having custody or access to customer funds or securities must comply with certain rules and regulations designed to protect the clients' assets. Rule 206(4)-2 of the Investment Advisers Act of 1940 details strict requirements governing investment advisors that have "custody" over client securities or funds. With written authorization to do so, we directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. In addition, Kassouf Wealth has affiliated persons that act as trustee or co-trustee for some client accounts. This ability causes our firm to be classified as having custody, though all client assets are held with an independent qualified custodian. An annual surprise exam is conducted by an independent auditor, CPA firm, annually on behalf of those accounts where an affiliated person has custody.

Kassouf Wealth does not have physical custody of any client funds and/or securities. All checks deposited into client's custodial accounts must be made payable either to the custodian or for the benefit of the account name. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. Clients should receive at least quarterly statements from the broker dealer, bank or other independent qualified custodian that holds and maintains client's investment assets. Kassouf Wealth urges clients to carefully review such statements and compare such official custodial records to the account statements that we provide.



## **Item 16. Investment Discretion**

### *Discretionary Trading Authority*

Kassouf Wealth primarily provides investment advice on a discretionary basis to certain clients. In such cases, the client and Kassouf Wealth execute an investment advisory agreement wherein the client grants to Kassouf Wealth discretionary authority to act on the client's behalf for the limited purpose of buying, selling and trading securities and all actions necessary or incident to such activities. Clients may impose reasonable restrictions or limitations on Kassouf Wealth's investment discretion. Clients are contacted at least annually to determine whether there are any changes to their financial circumstances or restrictions they wish to impose.

### *Limited Power of Attorney*

Clients typically grant Savant Wealth Management and Kassouf Wealth Advisors a limited power of attorney for fee deduction and trading purposes only over their custodial account to allow Savant Wealth Management to place trades or rebalance the client's accounts as directed by Kassouf Wealth.

### *Trade Errors*

Trades are reviewed by Kassouf Wealth's Chief Compliance Officer, to ensure that trade execution is consistent with instructions given to the executing broker-dealer. On occasion, an error may be made in executing a trade. For example, a security may be purchased (instead of sold) or the wrong number of shares may be purchased (or sold). In these situations, Kassouf Wealth seeks to rectify the error by placing the client account in the same position as it would have been had there been no error. Clients will not recognize any net loss due to a transaction error by Kassouf Wealth. The client will be made whole as soon as possible upon discovery of the error and all errors will be reviewed and documented accordingly.

## **Item 17. Voting Client Securities**

It is currently Kassouf Wealth's policy not to exercise proxy voting authority over client securities. Each client retains proxy voting authority over the securities that are held in their account. Kassouf Wealth will promptly forward to the client all proxy solicitation notices received by Kassouf Wealth, if any, that relate to securities held in a client's account. The client may thereafter, in the client's sole discretion and at the client's sole expense, decide how to vote such proxies.

For clients owning shares of mutual funds recommended by Kassouf Wealth, the mutual fund's portfolio manager will vote on the clients' behalf, proxies of companies owned by the mutual fund. Clients may obtain a copy of a mutual fund's proxy voting policies online through its web site or by reviewing fund documents filed with the SEC at [www.sec.gov](http://www.sec.gov).

**Item 18. Financial Information**

We are capitalized in compliance with applicable regulations and are not aware of any financial conditions that are reasonably likely to impair the fulfillment of our contractual commitments to our clients. In addition, Kassouf Wealth does not require or solicit the prepayment of \$1,200 or more, six or more months in advance.

**Miscellaneous**

**Business Continuity Plan**

Kassouf Wealth has adopted a business continuity plan that governs how its operations will be conducted in the case of an internal or external significant business disruption. In the case of a significant business disruption that affects communication with or to Kassouf Wealth's main offices, clients are urged to call Shannon J. Pike, Kassouf Wealth's Chief Compliance Officer, at (205) 776-0100 or (281) 451-5600 for any and all questions that they may have with respect to their account. A copy of the Kassouf Wealth's business continuity plan will be made available to any client upon written request.

## **Privacy Policy**

### **PRIVACY NOTICE TO OUR CLIENTS**

Kassouf Wealth Advisors, LLC a registered investment adviser, is providing you with this information as required by Regulation S-P adopted by the Securities and Exchange Commission.

### **INFORMATION ABOUT YOU THAT WE COLLECT**

We collect non-public personal information about you from the following sources: information we receive from you in preparing financial plans or completing mutual fund applications or other forms and information about your financial transactions with us, our affiliates, or others.

### **OUR USE OF INFORMATION ABOUT YOU.**

As permitted by law, we may disclose some or all of the information we collect to independent parties that service your account in order to provide services that you request. These service providers may include broker-dealers, third-party investment managers, banks, and security clearing agencies; and others who provide services to us, such as parties who provide technical support for our systems and our legal and accounting professionals, as well as government agencies and other parties as permitted by law.

### **WE RESPECT YOUR PRIVACY**

It is our policy to treat customer information in a secure and confidential manner. We do not sell customer information. We do not provide customer information for marketing purposes to anyone outside of Kassouf Wealth Advisors, LLC. We may, however, be required to disclose client financial information to outside service providers in compliance with applicable laws. Even if you decide to close your account(s) or become an inactive client, we will adhere to the privacy policy described above.

### **HOW WE PROTECT YOUR CONFIDENTIAL INFORMATION**

We restrict access to non-public personal information about you to those employees of Kassouf Wealth Advisors who need that information to provide investment services to you, or to employees who assist those who provide those services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

### **DISPOSAL OF INFORMATION**

We have taken steps to reasonably ensure that the privacy of your non-public personal information is maintained at all times, including in connection with the disposal of information that we are no longer required to be maintain. Such steps shall include whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

Brochure Supplement for:

**David P. Kassouf**  
**Kassouf Wealth Advisors, LLC**

2101 Highland Avenue South  
Suite 650  
Birmingham, AL 35205

205-443-2500

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

Information provided in this brochure supplement is as of March 27, 2023.

This brochure supplement provides information about David P. Kassouf that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Kassouf is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of David P. Kassouf is described below:

*Year of Birth: 1950*

*Formal Education After High School:*

- University of Alabama, 1973, B.S., Accounting
- University of Alabama, 1974, MA

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 1999-Present, Member/Registered Representative
- Kassouf & Co., P.C.
  - 1974-Present, Accountant/Shareholder

## **II. Disciplinary Information**

David Kassouf has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

*Kassouf & Co., P.C.*  
Certified Public Accounting Firm  
Affiliate of KWA

*Kassouf Retirement Plan Services, LLC*  
Pension Consulting  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to David Kassouf for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding David's advisory activities, they are encouraged to contact Shannon J. Pike, Chief Compliance Officer of Kassouf Wealth Advisors, LLC.

Brochure Supplement for:

**Gerard J. Kassouf**  
**Kassouf Wealth Advisors, LLC**

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Information provided in this brochure supplement is as of March 27, 2023

This brochure supplement provides information about Gerard J. Kassouf that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement

Additional information about Gerard J. Kassouf is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of Gerard J. Kassouf is described below:

*Year of Birth: 1953*

*Formal Education After High School:*

- University of Alabama, 1975, B.S., Accounting
- University of Alabama, 1976, MA
- University of Alabama, 1980, MTA

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 1999-Present, Managing Member/Registered Representative
- Kassouf & Co., P.C.
  - 1974-Present, Accountant/Shareholder

## **II. Disciplinary Information**

Gerard Kassouf has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

*Kassouf & Co., P.C.*  
Certified Public Accounting Firm  
Affiliate of KWA

*Kassouf Retirement Plan Services, LLC*  
Pension Consulting  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to Gerard Kassouf for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding Gerry's advisory activities, they are encouraged to contact Shannon J. Pike, Chief Compliance Officer of Kassouf Wealth Advisors, LLC.

Brochure Supplement for:

**Jonathan G. Kassouf**  
**Kassouf Wealth Advisors, LLC**

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Information provided in this brochure supplement is as of March 27, 2023

This brochure supplement provides information about Jonathan G. Kassouf that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan G. Kassouf is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of Jonathan G. Kassouf is described below:

*Year of Birth: 1981*

*Formal Education After High School:*

- University of Alabama, 2004, Bachelor of Science in Commerce & Business Administration, Accounting
- University of Texas at Austin, 2005, Master in Professional Accounting, Concentrations in both Taxation and Financial Reporting and Assurance

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 2019 – Present, Registered Representative
- Kassouf & Co., P.C.
  - 2008 – Present, CPA
- KMPG
  - 2005 – 2007, Tax Associate, Senior Tax Associate, CPA

## **II. Disciplinary Information**

Jonathan Kassouf has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

Kassouf & Co., P.C.  
Certified Public Accounting Firm  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to Jonathan Kassouf for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding Jonathan's advisory activities, they are encouraged to contact Shannon J. Pike, Chief Compliance Officer of Kassouf Wealth Advisors, LLC.

Brochure Supplement for:

**Michelle G. Pike**  
**Kassouf Wealth Advisors, LLC**

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Information provided in this brochure supplement is as of March 27, 2023

This brochure supplement provides information about Michelle G. Pike that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle G. Pike is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of Michelle G. Pike is described below:

*Year of Birth: 1977*

*Formal Education After High School:*

- University of Alabama, 1999, B.S., Accounting
- University of Alabama, 2000, B.S., Family and Consumer Science: Financial Planning

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 2000-Present, Registered Representative
- Kassouf & Co., P.C.
  - 2000-Present, Financial Planner

## **II. Disciplinary Information**

Michelle G. Pike has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

*Kassouf & Co., P.C.*

Certified Public Accounting Firm  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to Michelle G. Pike for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding Michelle's advisory activities, they are encouraged to contact Shannon J. Pike Chief Compliance Officer of Kassouf Wealth Advisors, LLC.

Brochure Supplement for:

**Zachary L. Bennett**  
**Kassouf Wealth Advisors, LLC**

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Information provided in this brochure supplement is as of March 27, 2023

This brochure supplement provides information about Zachary L. Bennett that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Zachary L. Bennett is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of Zachary L. Bennett is described below:

*Year of Birth: 1979*

*Formal Education After High School:*

- The University of Mississippi, 2001, Bachelor of Accounting
- The University of Mississippi, 2002, Master of Accounting

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 2019 - Present, Registered Representative
- Kassouf & Co., P.C.
  - 2002 - Present, Accountant

## **II. Disciplinary Information**

Zachary L. Bennett has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

*Kassouf & Co., P.C.*  
Certified Public Accounting Firm  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to Zachary L. Bennett for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding Zachary's advisory activities, they are encouraged to contact Shannon J. Pike Chief Compliance Officer of Kassouf Wealth Advisors, LLC.

Brochure Supplement for:

**Shannon J. Pike**

**Kassouf Wealth Advisors, LLC**

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Information provided in this brochure supplement is as of March 27, 2023.

This brochure supplement provides information about Shannon J. Pike that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Shannon J. Pike is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of Shannon J. Pike is described below:

*Year of Birth: 1971*

*Formal Education After High School:*

- University of Illinois, 1997, Bachelor of Science in Human Resources and Family Studies / Financial Planning

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 2022 - Present, Principal
- Kassouf & Co., P.C.
  - 2022 - Present, Employee
- Tanglewood Legacy Advisers, LLC
  - 2016 - 2022, Vice President

## **II. Disciplinary Information**

Shannon Pike has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

Kassouf & Co., P.C.  
Certified Public Accounting Firm  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to Shannon J. Pike for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding Shannon's advisory activities, they are encouraged to contact Gerard J. Kassouf, of Kassouf Wealth Advisors, LLC.



Brochure Supplement for:

**Hampe H. Farmer**  
**Kassouf Wealth Advisors, LLC**

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Information provided in this brochure supplement is as of February 22, 2023.

This brochure supplement provides information about Hampe H. Farmer that supplements the Kassouf Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Shannon J. Pike at the telephone number above if you did not receive Kassouf Wealth Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Hampe H. Farmer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **I. Educational Background and Business Experience**

As a general standard, KWA requires its investment advisor representatives to have an appropriate education and/or work experience related to finance, portfolio management, and investments. The age, education and business experience of Hampe H. Farmer is described below:

*Year of Birth: 1992*

*Formal Education After High School:*

- University of Alabama, 2015, Bachelor's degree in Finance

*Business Background:*

- Kassouf Wealth Advisors, LLC
  - 2023 - Present, Financial Planning Specialist
- Raymond James
  - 2020 - 2022, Financial Advisor Trainee
- Renasant Bank
  - 2015 - 2020, Portfolio Manager

## **II. Disciplinary Information**

Hampe H. Farmer has not been involved in any legal or disciplinary events.

## **III. Other Business Activities**

Kassouf & Co., P.C.  
Certified Public Accounting Firm  
Affiliate of KWA

## **IV. Additional Compensation**

Other than clients, no person provides an economic benefit to Hampe H. Farmer for providing advisory services.

## **V. Supervision**

Due to the small staff size of KWA, all members of the portfolio management team regularly interact on a daily basis, so the advice provided to clients is routinely monitored. If clients have any questions or comments regarding Hampe's advisory activities, they are encouraged to contact Shannon J. Pike, Chief Compliance Officer of Kassouf Wealth Advisors, LLC.