

**Item 1 Cover Page**

**POGSON & MATT WEALTH MANAGEMENT GROUP, LLC**

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**This brochure provides information about the qualifications and business practices of Pogson & Matt Wealth Management Group, LLC. If you have any questions about the contents of this brochure, please contact us at (602) 282-0186. 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 as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Pogson & Matt Wealth Management Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

There have been no material changes to this Brochure since the date of the last annual updating amendment noted below.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was March 23, 2021.

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## **Item 4 Advisory Business**

### **A. Description of Advisory Firm**

Pogson & Matt Wealth Management Group, LLC (“Pogson & Matt” or “Advisor”) is a registered investment advisory firm registered with the states of Arizona since January 2011 and Texas since February 11, 2013.

The Principal Owner(s) of Pogson & Matt are:

- Ronald D. Gregg, Portfolio Manager
- William J. Mullenmeister, Portfolio Manager
- Kenneth S. Pogson, Portfolio Manager

### **B. Description of Advisory Services Offered**

#### Advisory Services

Pogson & Matt Wealth Management Group, LLC (“Pogson & Matt” or “Advisor”) principal service is providing fee-only investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor primarily uses mutual funds, ETFs, and individual stocks to construct client portfolios. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

Pogson & Matt will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Pogson & Matt accept or maintain custody of a client’s funds or securities.

#### Selection of Other Advisors

When developing an investment program for clients, Pogson & Matt may periodically recommend and refer clients to unaffiliated money managers or investment advisors (“Sub-advisors”). Sub-advisors may be used in circumstances where the sub-advisor has specific capabilities or relevant expertise concerning the specific investment strategies or asset classes that Pogson & Matt determines is appropriate to the client’s needs. Pogson & Matt does not have a specific list of approved Sub-advisors, and has no specific arrangements, (other than their willingness to provide sub-advisory services to Pogson & Matt clients), relationships, or any affiliation with Sub-advisors, and will choose the appropriate sub-advisors in the best interest of clients from an array of registered investment advisors providing such services to other investment advisors. Sub-advisors considered for use in managing client accounts will be drawn from a universe developed

using Pogson & Matt's own research into Sub-advisors with complementary investment strategies to its own, and other resources such as industry conferences and presentations, and investment advisor consultant databases available in the industry. Factors included in the selection of Sub-advisors include the strategy or asset class needed for the client account, the Sub-advisor's experience in the specific or asset class, their investment performance, longevity of investment experience, size of the firm, their operational and compliance capabilities, and as discussed later in this Brochure, and their ability to adopt the client's preferences on including transaction costs in their investment management fee ("wrap fee") or having the transaction costs separate from the investment management fee, among other factors relevant to the specific need.

Through these arrangements, the client will then enter into a separate advisory agreement with the Sub-advisor authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments, trading the account to their strategy, and monitoring such investments. In consideration for such services, the Sub-advisor will charge an investment advisory fee, billed quarterly in advance; based initially on the account asset value at the time the account is established, and subsequently on the value of the account at the end of the previous quarter. New account fees will be prorated from the inception of the account to the end of the first quarter. While Pogson & Matt will recommend the hiring and termination of Sub-advisors, since the client will enter into separate advisory agreements with the selected Sub-advisors, and Pogson & Matt has no intention of terminating a Sub-advisor without consulting the client, Pogson & Matt considers such hiring and termination of Sub-advisors to be non-discretionary.

Since there is no relationship or affiliation with the third-party Sub-advisors, and no difference in compensation to Pogson & Matt in hiring and firing Sub-advisors for client accounts versus trading securities for the accounts, there is no conflict of interest created by the use of such Sub-advisors.

Where some or all of the client accounts are managed by Sub-advisors selected and introduced by the Advisor, Pogson & Matt will provide ongoing client services over those assets such as the completion and updating of client profiles and account opening paperwork, and the selection, monitoring and oversight of the Sub-advisors. The Sub-advisor will add Pogson & Matt's Management Fee (described in Item 5 below) to its investment advisory fee and will deduct the overall fee from the client account quarterly in advance based on the fair market value of the account at the end of the preceding quarter. In certain legacy accounts, the Management Fee and the Sub-advisor's investment advisory fee are disclosed to the client and agreed to in the advisory agreement between the Sub-advisor and the client.

Pogson & Matt will ensure that all third-party Sub-advisors recommended to clients will be either an investment advisor registered with the client's state securities bureau, the Securities Exchange Commission, or exempt from such registrations. The client, prior to entering into an agreement with a Sub-advisor selected by Pogson & Matt, will be provided with that manager's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, Pogson & Matt and its client will agree in writing that the client's account will be managed by that selected Sub-advisor on a discretionary basis.

### Financial Planning

In addition to investment supervisory services, Pogson & Matt may provide Financial Planning Services to some of its clients. The Advisor's Financial Planning services may include recommendations for portfolio customization based on their client's investment objectives, goals and financial situation. Financial Planning Services may also include recommendations relating to investment strategies as well as tailored investment advice.

Pogson & Matt may also provide general non-securities advice on topics including tax planning, estate planning, business planning, retirement planning, education planning, budgeting and cash flow. Fees are billed at a rate of \$150 per hour and are paid as services are rendered. Fees are negotiable. Pre-payment of fees will not exceed \$500 per client, 6 months in advance.

### **C. Client Tailored Services and Client Imposed Restrictions.**

Pogson & Matt will tailor its advisory services to its client's individual needs based on meetings and completion of a client profile. Clients may impose restrictions on investing in certain securities or types of securities. All client restrictions will be discussed and agreed upon prior to the Advisor managing the account. Clients with accounts managed by Sub-advisors will be able to place restrictions on the selection of Sub-advisors and the types of securities available to the Sub-advisors for the client account.

### **D. Wrap Fee Programs.**

As described in Item 5 A. & B. below, some clients will be charged a wrap fee (defined as one that is inclusive of both the investment management fee to Pogson & Matt for advisory services as well as custodial and securities execution fees charged by the custodian and executing broker-dealer (except for short-term trading or redemption fees)), while other clients will pay a Management Fee to Pogson & Matt and pay the custodial and securities execution fees directly to the custodian and executing broker-dealer from their brokerage account. The investment advisory and investment management services provided by Pogson & Matt are the same in each case. The difference between wrap fee and non-wrap fee arrangements is simply a fee choice. Wrap fee arrangements will advantage clients in investment strategies that involve higher levels of trading and will disadvantage clients in investment strategies with low trading levels. Further, the costs borne by the Advisor in a wrap fee arrangement create a conflict of interest for the Advisor. For accounts where Sub-advisors are used, the fee structure of the Sub-advisor will align with the fee structure of Pogson & Matt (i.e., wrap fee clients of Pogson & Matt will have wrap fee Sub-advisors). The specific fee options will be explained and agreed with each client and will be defined in the agreement between the client and Pogson & Matt. As fiduciaries, Pogson & Matt are required to do what is in the best interests of the client. Those clients choosing the wrap fee alternative will be provided with a copy of the Pogson & Matt Wealth Management Group, LLC Wrap Brochure.

A wrap fee program is defined by securities regulators as one where a fee is charged to the account that is not based directly on transactions in the account, and includes both the investment advisory services and the costs of executing the transactions in the account. Pogson & Matt offers both wrap fee and non-wrap fee pricing options to clients. However, Pogson & Matt provides its investment advisory and management services to all clients in the same way, as described

throughout this brochure, no matter which pricing option is chosen. The wrap fee option is typically higher than the Management Fee plus transaction costs option to cover the Advisor’s transaction costs.

**E. Assets Under Management.**

As of March 24, 2022, Pogson & Matt had \$57,730,556 in discretionary, and \$0 in non-discretionary, client assets under management.

**Item 5 Fees and Compensation**

**A. & B. Compensation for its advisory services.**

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Pogson & Matt an annual asset management fee, payable quarterly in advance, based on the amount of the assets to be managed by the Advisor as of the last business day of each quarter. The asset management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter. Asset management fees may be included with transaction costs in a wrap fee or charged separately from transaction costs (which will then be paid directly from the client account) as mutually agreed between Advisor and the client. The following tables show the maximum fees based for both the wrap fee and investment management fee only (“non-wrap fee”) arrangements:

Wrap fee schedule:

Mutual Fund/ ETF Portfolio		Individual Stock Portfolio	
Assets Managed	Annual Fee	Assets Managed	Annual Fee
\$250,000 - \$999,999	1.50%	\$250,000 - \$999,999	2.00%
\$1 million - \$2 million	1.25%	\$1 million - \$2 million	1.75%
Over \$2 million	1.00%	Over \$2 million	1.50%

Non-wrap fee schedule:

Mutual Fund/ ETF Portfolio		Individual Stock Portfolio	
Assets Managed	Annual Fee	Assets Managed	Annual Fee
\$250,000 - \$999,999	1.30%	\$250,000 - \$999,999	1.80%
\$1 million - \$2 million	1.05%	\$1 million - \$2 million	1.55%
Over \$2 million	0.80%	Over \$2 million	1.30%

For clients that are partly invested in mutual funds/ETFs, and individual stocks, the fee will be blended based on the value of the security types.

Where Sub-advisors are used to manage some or all assets in a client account, the overall asset management fee (Advisor plus Sub-advisor) will not exceed the maximum 2.00% fee noted above.

These fees may be negotiated at the sole discretion of the Advisor (in the case where a Sub-advisor is utilized, the Advisor will assist the client negotiate the Sub-advisor's fee). The Advisor may determine based on the circumstances of the overall client relationship, that certain accounts of a client may not be charged an asset management fee. Fees will generally be directly deducted from the client account on a quarterly basis. In some cases, fees will not be directly deducted, and the client will be invoiced on a quarterly basis. For those clients whose fees are directly deducted, the client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. In those cases, the custodian will send a quarterly statement to the client that will show the fee deduction transaction.

At no time will Pogson & Matt accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Advisor treats the custodial and securities execution fees charged by the custodian and executing broker-dealer in one of two ways. Either the client is responsible for all costs and will pay them directly out of the account, or the Advisor's asset management fee will include all such costs and they will be paid by the Advisor. Therefore, in the former method, the client will pay the asset management fee solely for advisory services and will also directly pay any transaction costs assessed by the executing broker-dealer or custodian, such as commissions and transaction fees. The latter method is typically characterized as a "wrap fee", where the asset management fee includes the investment advisory services as well as all transaction costs and the client pays only that asset management fee and no other costs concerning the trading and maintaining of the account. Generally, clients in the wrap fee accounts, with the transaction and custody costs included, will pay a higher fee than the advisory fee in non-wrap fee accounts where those costs are not included in the fee. The specific arrangement for each client will be negotiated and defined in the investment advisory contract signed by each client.

#### Hourly Fee

Some clients will contract to have financial planning or non-securities advice provided based on an hourly fee rather than based on the assets under management. The Advisors hourly fee will be billed at a rate of \$150 per hour. The Advisor's hourly fees will be agreed upon by the parties in advance. Hourly fee-based clients are billed on a monthly basis upon completion of work performed.

#### **C. Additional Client Fees Charged.**

All fees paid to Pogson & Matt for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders and the product sponsor in the case of variable insurance products. Clients should be aware that there will be two layers of advisory fees and expenses for those assets. Clients will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. In the case of mutual funds that are fund of funds, there could be an additional layer of fees, including performance fees that may vary depending on the performance of the fund. These fees and expenses are described in each fund's, ETF's, or variable product's prospectus. Client will also pay Pogson & Matt the asset management fee with respect to those assets.



A client could invest in these products directly, without the services of Pogson & Matt. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of Pogson & Matt and by making their own decisions regarding the investment. In that case, the client would not receive the services provided by Pogson & Matt which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Pogson & Matt to fully understand the total fees to be paid.

#### **D. Prepayment of Client Fees.**

As noted in item 5A&B, the quarterly fee is payable in advance. Clients may request to terminate their advisory contract with Pogson & Matt, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to 30 days after the termination request and any excess will be refunded to client. The fee held for the 30 day period from notice will be used to compensate the Advisor for any costs in transitioning the account, and if the transition is accomplished in less than 30 days, and there are no remaining requirements of the Advisor, any excess fee will be refunded to the client. Client's advisory agreement with the Advisor is non-assignable without client's written approval.

#### **E. External Compensation for the Sale of Securities to Clients.**

Neither the firm nor its supervised persons accepts compensation for the sale of securities or other investment products or asset-based sales charges, or service fees from the sale of mutual funds.

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

Advisor does not charge performance-based fees.

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

The Advisor will offer its services to the following types of clients: individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities. The Advisor's clients consist of individuals, and corporations or other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$250,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

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

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

The Advisor may utilize fundamental or technical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Clients need to be aware that investing in securities involves risk of loss that the client needs to be prepared to bear.

### **B. Investment Strategy and Method of Analysis Material Risks.**

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisor's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account (and depending on the specific fee arrangement with the Advisor), the client may incur transaction and administrative costs.

### **C. Security Specific Material Risks.**

The Advisor primarily recommends mutual funds, ETFs, and individual stocks for client portfolios. The material risks of these types of investments are:

#### Mutual Fund and ETF Risks:

Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

- **Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

#### Risks of Investing in Stocks:

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product has different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be.

#### Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

### Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. Market fluctuations can be unnerving to some investors. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

### Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products.

## **Item 9 Disciplinary Information**

Neither the Advisor nor its management team has had any material legal or disciplinary events, currently or in the past.

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

### **A. Broker-Dealer or Representative Registration.**

Neither the Advisor nor any of its management persons are registered as a representative of a broker-dealer or have an application pending to register as a broker-dealer.

### **B. Futures or Commodity Registration.**

Neither the Advisor nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest.**

The Advisor does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" or offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, insurance company, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

### **D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest.**

Pogson & Matt may recommend or select Sub-advisors for clients as described in Item 4A. In these circumstances, the asset management fee is negotiated between the Sub-advisor and the client at the discretion of, and according to the policies of, the Sub-advisor. Pogson & Matt will assist the client in the negotiation of the fee between the Sub-advisor and the client. Pogson &

Matt charges a separate asset management fee to the client for ongoing services concerning the assets managed by the Sub-advisor. This management fee is negotiated between Pogson & Matt and the client, and deducted from the client account by the Sub-advisor and remitted to Pogson & Matt. Pogson & Matt does not receive any portion of the asset management fee charged by the Sub-advisor, or receive any other direct or indirect compensation from the Sub-advisor, or have any other business relationships with the Sub-advisors other than identifying them to manage client accounts.

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

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

Pogson & Matt is registered as a state registered investment advisor registered with the Arizona and Texas securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Pogson & Matt deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Pogson & Matt are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Pogson & Matt collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Pogson & Matt will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest.**

The Advisor and its related persons do not recommend to client, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest.**

Pogson & Matt and/or its Investment Advisory Representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Pogson & Matt can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Pogson & Matt has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Pogson & Matt deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Pogson & Matt are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. Pogson & Matt collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed quarterly by the Chief Compliance Officer to identify and resolve potential conflicts of interest. Pogson & Matt's Code of Ethics is available upon request.

Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

#### **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.**

Investment Advisor Representatives of Pogson & Matt may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Pogson & Matt's policy is to require the trading of all relevant client account prior to the trading of their own accounts. The Chief Compliance Officer's examines personal trading activities of Pogson & Matt's personnel to verify compliance with this policy.

#### **Item 12 Brokerage Practices**

##### **A. Factors Used to Select Broker-Dealers for Client Transactions.**

Pogson & Matt may suggest brokers or dealers to be used as custodian based on execution and custodial services offered, cost, quality of service and industry reputation. Pogson & Matt will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Except as described in the next paragraph, Advisor does not consider research and other soft dollar benefits, brokerage for client referrals, or directed brokerage in its recommendation of custodians. Advisor may accept client accounts custodied at other broker-dealers if there is an existing relationship between the broker-dealer and client at Advisor's sole discretion.

Advisor participates in the institutional programs of multiple custodians that are unaffiliated SEC registered broker-dealers. These custodians offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from the custodian through its participation in the programs. (Please see the disclosure under Item 14 below.)

##### **1.a.-f. Research and Other Soft Dollar Benefits.**

Except as otherwise disclosed in this Item and in Item 14, Advisor does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

##### **2. Brokerage for Client Referrals.**

Advisor does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

### **3. Directed Brokerage.**

Advisor recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. At its sole discretion, Advisor may accept client accounts held at other broker-dealers with whom the client has an existing relationship. Client will not pay a higher Management Fee because they do not use the broker-dealer recommended by the Advisor. Not all advisors recommend clients to direct brokerage to a specific broker. Pogson & Matt does not have any affiliation or economic relationship with the broker-dealer except as otherwise described in this Brochure. If brokerage is directed to a specific broker-dealer, the Advisor may not be able to obtain best execution for client transactions which may cost clients more money if they direct brokerage. Directing brokerage may cost clients more money than if Pogson & Matt were to execute transactions at the broker-dealer where it has an established relationship.

### **B. Trade Aggregation.**

Advisor may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Advisor's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Advisor may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment. To ensure compliance with their fiduciary duties, accounts of the Advisor and its personnel will not be included in any such aggregated trading activities.

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

Pogson & Matt does not review client accounts on a periodic basis. Rather, accounts are monitored on an ongoing basis, and at a minimum when triggering factors would warrant a review. Financial plans are not reviewed once delivered unless a client re-engages Advisor to update the plan. Each Portfolio Manager of Pogson & Matt will review their client accounts. The triggering factors considered in the review of accounts include circumstances such as where Pogson & Matt becomes

aware of a change in client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation, trading signals indicated by portfolio software tools used by the Advisor, and any other activity that is discovered as the account is reviewed. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts. Pogson & Matt does not provide regular reports to clients regarding their accounts.

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

##### **A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest.**

Advisor participates in the institutional programs of multiple custodians that are unaffiliated SEC registered broker-dealers. These custodians offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from the custodian through its participation in the programs.

As disclosed under Item 12 above, Advisor participates in institutional programs of its custodians, and Advisor may recommend these custodians to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the programs and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the programs that are typically not available to the custodians' retail investors. These benefits include the products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Some of the products and services made available by the custodians through the programs may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at these custodians. Other services made available by the custodians are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the programs do not depend on the amount of brokerage transactions directed to the custodians. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of



itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of the custodians for custody and brokerage services.

## **B. Advisory Firm Payments for Client Referrals.**

Pogson & Matt does not directly or indirectly compensate any person who is not a supervised person for client referrals.

### **Item 15 Custody**

Except for the automatic deduction of the Management Fee, Advisor does not have custody of client assets.

### **Item 16 Investment Discretion**

Pogson & Matt generally has discretion over the selection and amount of securities to be bought or sold in client accounts or the broker-dealer to be used for the purchase or sale of securities without obtaining prior consent or approval from the client. While clients generally may not place limitations on such discretionary authority over accounts traded by Advisor, at the direction of the client Advisor will have all trades settle into client's account at the selected custodian. Discretionary authority will be evidenced in the advisory agreement between Pogson & Matt and the client, and where accounts are traded by Advisor, client will also provide a limited power of attorney to the custodian giving Advisor the authority to trade the client account. The purchases and sales of securities, and the selection of the broker-dealer are subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Pogson & Matt.

While Pogson & Matt has discretionary authority to hire and terminate Sub-advisors, since the client will need to enter into separate advisory agreements with the selected Sub-advisors, and Pogson & Matt has no intention of terminating a Sub-advisor without consulting the client, Pogson & Matt's authority over Sub-advisors is essentially non-discretionary.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Pogson & Matt will be in accordance with each client's investment objectives and goals.

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

Pogson & Matt will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Advisor cannot give any advice or take any action with respect to the voting of these proxies. The client and Advisor agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

## **Item 18 Financial Information**

### **A. Balance Sheet**

Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients.**

Pogson & Matt has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Pogson & Matt does become aware of any such financial condition, this brochure will be updated and clients will be notified.

### **C. Bankruptcy Petitions During the Past Ten Years.**

Pogson & Matt has never been the subject of a bankruptcy petition.

## **Item 19 Requirements for State-Registered Advisers**

### **A. Principal Executive Officers**

Name: Ronald D. Gregg, Portfolio Manager

Education: Bachelor of Science, Political Science, Indiana University, graduated 1991

Business Experience:

08/2010 to Present, Pogson & Matt Wealth Management Group, LLC, Portfolio Manager

08/2014 to 04/2016, MGB Group LLC, Member (a non-operating company established as a conduit for accounting purposes)

04/2010 to 12/2010, Cambridge Investment Research, Independent Registered Representative and Investment Advisory Representative

01/2001 to 04/2010, Strategic Advisers, Inc., Investment Adviser Representative

10/1995 to 04/2010, Fidelity Investments, Senior Account Executive

Name: William J. Mullenmeister, Portfolio Manager & Chief Compliance Officer

Education: MBA, Financial Services, University of Dallas, graduated 2004; Bachelor of Science, Business Management, minor in Speech Communication, St. Cloud State University, graduated 1991

Business Experience:

08/2010 to Present, Pogson & Matt Wealth Management Group, LLC, Portfolio Manager

10/2009 to 12/2010, Cambridge Investment Research, Independent Registered Representative and Investment Advisory Representative

02/2000 to 10/2009, Strategic Advisers, Inc., Investment Adviser Representative

07/1996 to 10/2009, Fidelity Investments, VP/Senior Account Executive

Name: Kenneth Pogson, Portfolio Manager

Education: Bachelor of Business Administration – Finance, University of Houston, graduated 1982

**Business Experience:**

08/2010 to Present, Pogson & Matt Wealth Management Group, LLC, Portfolio Manager

06/2007 to 12/2010, Cambridge Investment Research, Independent Registered Representative and Investment Advisory Representative

01/2009 to Present, Pogson Asset Management, LLC, Member (a non-operating company established as a conduit for accounting purposes)

05/2006 to 01/2008, Chase Paymentech, Merchant Sales

01/1998 to 05/2006, Strategic Advisers, Inc., Investment Adviser Representative

09/1987 to 04/2006, Fidelity Investments, Retirement Consultant

**B. Other Business Activities.**

Advisor is not engaged in any other business other than giving investment advice.

**C. Performance-Based Fee Description.**

Pogson & Matt does not charge performance-based fees.

**D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons.**

Management of Pogson & Matt has not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

**E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities.**

There are no material relationships maintained by Pogson & Matt or its management persons with any issuers of securities other than as described in this Brochure.