

Form ADV Part 2A: Investment Advisor Brochure

Item 1. Cover Page



WHARTON WEALTH PLANNING

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This brochure provides information about the qualifications and business practices of Wharton Wealth Planning, LLC. Clients may contact David B. Rosenstock at (646) 450-7021 or at email address david@whartonwealthplanning.com with any questions about the contents of this brochure. 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 as an investment advisor does not imply a certain level of skill or training. Additional information about Wharton Wealth Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Date of Brochure as Last Revised: March 22, 2022

Item 2. Material Changes

Summary of Material Changes

This is the first Investment Advisor Brochure for Wharton Wealth Planning, LLC. In the future, this Item will discuss material changes, if any, made to this brochure as part of our annual update. We may, at any time, update this brochure and either send you a copy of the brochure or a copy of the material changes with an offer to send you a copy of the brochure. You may also request the most recent version of this brochure by contacting David B. Rosenstock at (646) 450-7021 or david@whartonwealthplanning.com.

Delivery

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment. The date of this filing is March 22, 2022

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Item 4. Advisory Business

Advisory Firm

Wharton Wealth Planning, LLC (hereinafter “WWP”) is a Limited Liability Company organized in the State of New York. WWP is a wealth-management firm that is dedicated to providing objective and independent financial-planning services to individuals, families, trusts, small businesses, and charitable organizations. David Rosenstock is the Director and principal owner of the firm.

We service our clients as an independent fiduciary, which is the highest legal duty of one party to another to act and provide investment advice that is in the client’s best interest.

Types of Advisory Services Offered

WWP provides wealth-management and financial-planning services to our clients. WWP tailors its advisory services to the individual needs of clients. In connection with our advisory services, WWP provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), mutual funds, exchange traded funds (ETFs), closed-end funds, real estate, and fixed income instruments. In addition, a portfolio might include U.S. government or corporate bonds and/or municipal securities. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances. Securities might be recommended for the client’s portfolio for the purpose of generating income, capital appreciation, or providing a mix of price appreciation and current income.

WWP’s advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. WWP stresses its commitment to long-term financial and investment policies to safeguard against emotional reactions to short-term market movement.

Although WWP seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firm’s investment philosophy or that may have an adverse effect on our ability to manage an account.

WWP enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services (the “Engagement Agreement”). The Engagement Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Engagement Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party. The client is under no obligation to act upon any of the recommendations made by WWP. The Engagement Agreement may authorize the broker-dealer/custodian to debit the account for the amount of WWP’s investment management fee and to directly remit that management fee to WWP.

This narrative brochure provides clients with information regarding WWP and the qualifications, business practices, and nature of services that should be considered before becoming a client.

Investment Management

WWP provides investment management services for individuals, families, trusts, small businesses, and charitable organizations. Services are based on the individual needs of the client. An initial interview and data-gathering questionnaire is undertaken to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Every portfolio is reviewed for individual investment criteria and risk tolerance. We can also focus on socially and environmentally conscious investments for individuals that wish to pursue those strategies. WWP's portfolios are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the client or due to market conditions.

As part of our wealth-planning service, we assess existing portfolios and make concrete suggestions on asset allocation, risk-reward ratios, tax efficiency and cost effectiveness. We construct a recommended portfolio, consisting of individual stocks or bonds, exchange traded funds, closed-end mutual funds, mutual funds and other securities or investments. We employ a disciplined investment philosophy backed by academic and scientifically validated principles and processes.

WWP implements the concepts of asset allocation and diversification of risk across client investment portfolios. We also recognize the importance of valuation in the investment decision-making process. As a result, WWP utilizes an integrated wealth-management investment approach.

We segment the client's investments into multiple asset classes and strategies in an attempt to create a diversified portfolio that maximizes the expected return for a specific level of assumed risk (or, alternatively, minimizes the assumed risk for a desired level of expected return). The targeted allocation to equities and fixed income instruments (such as 70% equities/30% fixed income) will be based on client risk tolerances, preferences and short- and long-term goals. We utilize the appropriate taxable and nontaxable accounts, in order to increase tax efficiency and help meet the client's long-term wealth goals.

WWP generally exercises discretionary authority over client investments where we manage the client's account(s) without client consultation after the initial establishment of the client's investment objectives and appropriate asset allocation and asset location. We generally do not manage accounts on a non-discretionary basis. We may, however, from time to time make an exception upon client request. Discretionary authorization will allow us to determine the specific securities and the amount of securities to be purchased or sold for a client's account without a client's prior consent. WWP receives discretionary authority from our clients through our Engagement Agreement at the outset of our advisory relationship. WWP enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory services in the Engagement Agreement. The Engagement Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services prior to commencement of work. The Engagement Agreement may be terminated by either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Clients receive direct custodian reporting containing a description of all transactions and all account activity on a quarterly basis and from WWP on a periodic basis. Such reporting will reflect all fee withdrawals by WWP. It is the client's responsibility to verify the accuracy of the fee calculation. The

custodian will not determine whether the fee is properly calculated. Clients can elect through the custodian to be provided with transaction confirmations directly from the custodian for client investment accounts. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program.

Investment Consulting

WWP also offers investment consulting services to clients seeking investment advice on a non-continuous basis. Under this arrangement, WWP will review the client's investment return expectations, risk tolerance, time horizon, and income requirements to ensure they are aligned with his/her financial profile and objectives, and if deemed to be in the client's best interest, WWP may recommend that the client reallocate his/her investments according to our asset allocation framework. WWP does not manage or exercise investment discretion or trading authority over these client portfolios.

Portfolio review fees are based on the size, number of holdings, type of holdings, and complexity of a portfolio. The fixed fee for a portfolio review may range between \$2,000-\$15,000, depending on the complexity of a client's situation.

Wrap Fee Programs

WWP does not participate in any wrap fee programs.

Financial Planning

We offer at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone or zoom conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client that will be suitable to the client's circumstances. Each client's individual investment strategy is tailored to his/her specific needs and may include equities (common stocks and equivalents), mutual funds, exchange traded funds (ETFs), closed-end funds, real estate, and fixed income instruments. In addition, a portfolio might include U.S. government or corporate bonds and/or municipal securities.

Financial plans are constructed by a Certified Financial Planner to meet clients' unique and evolving situations and goals. Advisory services include: investment portfolio planning, tax planning, estate planning, cash-flow and debt analysis, retirement planning, charitable giving, and insurance needs analysis.

The planning process is designed to enable clients to make informed choices regarding investments, current spending, future spending, and retirement. It also better enables clients to learn how to deal effectively with the sale of a business, home or other real estate, funding their children's college education, and retirement.

WWP utilizes the Certified Financial Planner Board of Standards' Financial Planning Process. This entails: (1) Understanding the Client's Personal and Financial Circumstances; (2) Identifying and Selecting Goals; (3) Analyzing the Client's Current Course of Action and Potential Alternative Course(s) of Action; (4) Developing the Financial Planning Recommendation(s); (5) Presenting the Financial Planning Recommendation(s); (6) Implementing the Financial Planning Recommendation(s); (7) Monitoring Progress and Updating.

Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. We will refer clients to an accountant, attorney or other professional as necessary for non-advisory related services. For clients who have engaged our firm for financial planning services, we will meet with them to gather information about their financial circumstances and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information, we will deliver a written plan designed to help clients achieve their stated financial goals and objectives. Financial plans are based on the client's financial situation at the time the plan is presented to them, and on the financial information provided to our firm. When the plan is complete, we have a one- to two-hour conference to review the plan, including a list of areas of opportunity and concern as well as follow-up action steps we recommend. We recommend clients schedule a meeting to update their financial plans on an annual basis. Follow-on stand-alone annual plan reviews normally involve analysis and possible revision of a client's previous financial plan or investment allocation. These reviews are under a new agreement and will be performed on a project basis at a specified fixed-fee rate in a financial planning

Clients must promptly notify our firm if their financial situation, goals, objectives, or needs change. Clients are under no obligation to act on our financial-planning recommendations. Should clients choose to act on any of our recommendations, they are not obligated to implement the financial plan through any of our other investment advisory services. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments. WWP will not have discretion over assets unless the Engagement Agreement and Investment Policy Statement are signed at the end of the financial-planning engagement.

Financial Plan

The fixed fee for creating client financial plans is between \$3,500-\$15,000, depending on the complexity of a client's situation. WWP may provide its clients with a broad range of comprehensive financial planning and consulting services, addressing a multitude of investment and non-investment related matters which may include, but are not limited to, the following:

- Review of Goals
- Asset protection strategies
- Charitable giving
- Philanthropic planning
- Education funding
- Insurance coverage
- Risk management
- Retirement planning
- Tax strategies

- Estate planning
- Succession planning

Prior to engaging WWP to provide financial-planning and/or consulting services, the client will be required to enter into an Engagement Agreement with WWP setting forth the terms and conditions of the engagement, describing the scope of the services to be provided.

Amount of Assets Under Management

As of March 31, 2021, WWP has no assets under management on a discretionary basis, and no assets under management on a nondiscretionary basis.

General Information

WWP does not provide legal or tax advice. With the client's consent, we may work with other advisors (attorney, accountant, etc.) as needed. These other advisors may bill separately for their services and these fees will be in addition to those of our firm. Our firm will use its best judgment and good faith effort in rendering these services.

WWP must state when a conflict exists between the interests of the investment advisor and the interests of the client. The client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment advisor. Clients always have the right to decide whether to accept our recommendations, and to choose other financial professionals who are not affiliated with our firm to implement our recommendations.

Item 5. Fees and Compensation

WWP is an independent, fee-based financial-planning and investment management firm. We receive compensation only from our clients, and not from any fund manager or vendor. WWP bases its fees on a percentage of assets under management or fixed fees. No performance-based asset management fees are charged. Fees are not collected for services to be performed more than six months in advance.

Investment Management

Investment Management fees for WWP are computed at an annualized percentage of assets under management on a sliding scale.

<u>Assets under Management</u>	<u>Annual Fee</u>
\$500,000 - \$999,999	1.00%
\$1,000,000 - \$2,999,000	.90%
\$3,000,000 - \$4,999,999	.80%
\$5,000,000 and above	.70%

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. Please refer to the “Additional Fees and Expenses” section of this brochure for more information.

WWP generally requires a minimum account balance of \$500,000 for our wealth-management services. However, WWP in its sole discretion may waive or lower our minimum account balance requirement based on various criteria (i.e., anticipated future additional assets to be managed, related accounts, account composition, negotiations with the client, etc.).

For clients with accounts held at Interactive Brokers LLC, the qualified custodian will deduct the investment management fee from the client’s account. Clients must authorize the deduction of our fees from their managed accounts and must approve the specific fee payment schedule and fee rate before any deductions may occur. Advisory services similar to those offered by WWP, may be found elsewhere at lower rates. Investment management fees are deducted quarterly, in arrears, meaning that client accounts are debited at the end of each quarter. Investment management fees are based on the net liquidation market value of assets under management at the closing date of the previous quarter. Investment management fees are calculated by using: the end of month net liquidation value on a quarter end basis, the annual fee percentage and the number of business days in a particular month period (formula: (Last Business Day of Month Quarter Net Liquidation Value Amount * Annual Fee Rate) / (Number of Fee Days in Quarter/ Number of Business Days per Calendar Year).

The first payment is assessed and due at the end of the first calendar quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter. Subsequent payments are due and will be assessed on the first day after the end of each calendar quarter based on the value of the account assets under supervision as of the close of business on the last business day of that quarter. For a partial quarter of investment management services, the fees are calculated and assessed on a pro rata basis. Clients will be charged for the number of business days in a month period for which the fee configuration was enabled. Fees changed during a period will take effect as of the beginning of the next quarterly period. Fees may be deducted from a designated client account to facilitate billing. The Engagement Agreement between WWP and the client will continue in effect until terminated by either party pursuant to the terms of the Engagement Agreement. Clients will be sent a written statement describing the method used to calculate the fee, the amount of the fee and the period covered by the fee.

Clients receive direct custodian reporting containing a description of all transactions and all account activity on a quarterly basis and from WWP on a periodic basis. Such reporting will reflect all fee withdrawals by WWP. It is the client’s responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Investment Consulting

Portfolio review fees are based on the size, number of holdings, type of holdings, and complexity of a portfolio. The fixed fee for a portfolio review may range between \$2,000-\$15,000, depending on the complexity of a client’s situation. Fees are paid upfront via check or electronic fund transfer prior to commencement of work. Fee amounts will be disclosed and agreed upon prior to the commencement of work in the Engagement Agreement.

Stand-Alone Financial-Planning

Fees for stand-alone financial-planning are paid upfront via check or electronic fund transfer prior to commencement of work. The fixed fee for creating client financial plans is between \$3,500-\$15,000, depending on the complexity of a client's situation. Fee amounts will be disclosed and agreed upon prior to the commencement of work in the Engagement Agreement.

Additional Fees and Expenses

The Firm's advisory fees are exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure. The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. WWP will not receive any portion of these commissions, fees, or costs. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses. Clients may also incur certain other charges imposed by custodians, brokers, third-party investment managers, and other third parties, such as interest charges, deferred sales charges, odd-lot differentials, transfer taxes and fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients are responsible for the payment of these costs and expenses. To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others. Upon request, WWP will review and delineate these fees.

WWP Termination

The Engagement Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Should a client terminate an Engagement Agreement, the client may be invoiced for any time charges incurred by our firm in the preparation of a client's financial plan or investment allocation. In the case of any prepaid fees, we will promptly return any unearned amount upon receipt of a written termination notice prorated through the date of termination. The Engagement Agreement terminates upon delivery of the plan or services. At this time no refunds will be made. Upon termination of our status as the client's investment advisor, WWP will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets. WWP reserves the right to terminate any financial-planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WWP's judgment, to providing proper financial advice.

WWP Brokerage Commissions

WWP does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above. Any material conflicts of interest between clients and WWP or our employees are disclosed in this Brochure. If at any time additional material conflicts of interest develop, WWP will

provide our clients with written notification of those material conflicts of interest or an updated Brochure. When recommending mutual funds, WWP recommends “no-load” funds.

Item 6. Performance-Based Fees and Side-By-Side Management

WWP’s fees are not based on a performance-based fee structure given the potential conflict of interest. WWP believes that performance-based compensation creates incentives for an advisor to recommend an investment that may carry a higher degree of risk for the client. Advisory fees are based on assets under management.

Item 7. Types of Clients and Account Minimums

WWP offers investment advisory services to a diverse group of clients including individuals, families, trusts, small businesses, and charitable organizations. Client relationships may vary in scope and length of service. We also reserve the right to decline services to any prospective client for any reason.

All clients are required to enter into an Engagement Agreement with WWP prior to the provision of any services. In general, WWP manages accounts with a minimum of \$500,000 in assets; however, account minimums may be subject to negotiation. WWP will contact clients periodically and attempt to meet with clients at least annually to discuss clients’ needs, goals, and objectives.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

The principles of asset allocation and diversification are integral elements of portfolio construction for our Investment Management service. Target allocations will be set in accordance with the client’s investment policy statement. Once the portfolio is constructed, we will provide continuous supervision of the portfolio and may periodically rebalance or adjust client accounts under our management as changes in market conditions and client circumstances may require.

Examples of the most common investment objectives include: optimizing risk-adjusted returns, maximizing after-tax returns, minimizing the impact of downside market risk, generating higher-yield income, maximizing tax efficiencies, creating tax-efficient income, preserving capital, and/or enhancing portfolio longevity.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that WWP may use include: Morningstar, Inc., applicable industry trade publications, and the World Wide Web.

We employ an investment style utilizing a combination of growth and value stocks. Value stocks generally have low current price-to-earnings ratios and low price-to-book ratios. Investors buy these stocks in the hope that they will increase in value when the broader market recognizes their full potential, which should result in rising share prices. Thus, investors hope that if they buy these stocks at bargain prices and the stocks eventually increase in value, they could potentially make more money than if they had invested in higher-priced stocks that increased modestly in value. Value stocks may often have above-average dividend yields. Growth stocks are associated with high-quality, successful companies whose earnings are expected to continue growing at an above-average rate relative to the

market. Growth stocks generally have high price-to-earnings (P/E) ratios and high price-to-book ratios. Growth stocks offer value when purchased at prices that do not reflect future growth potential.

WWP will develop a diversified investment portfolio by mixing different assets (stock vs. bond, foreign vs. domestic, large cap vs. small cap, etc.) in varying proportions depending on client and current economic climate. The primary purpose of asset allocation is to reduce the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset classes. Quantitative analysis deals with quantifying factors such as financial ratio calculations, market capitalization, growth or value metrics, etc., to make decisions on securities in the portfolio. Technical analysis is also considered. Technical analysis involves the analysis of past market data, primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) or, where applicable, the individual securities in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. Growth and value are styles of investing in stocks. Neither approach is guaranteed to provide appreciation in stock market value; both carry investment risk. The return and principal value of stocks fluctuate with changes in market conditions.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A fund/ETF manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio. When we use funds, we will remain cognizant of the importance of investment expenses and tax efficiency on returns.

Risks for all Forms of Analysis

Our analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. WWP employs fundamental, long-term, buy-and-hold philosophies and approaches in the investment selection. In limited circumstances, the advisor may provide advice to clients interested in trading individual securities.

Consideration of Environmental, Social and Governance Factors

The Principles for Responsible Investment (“PRI”) supported by the United Nations provides a framework, through its six principles, for clients interested in the consideration of environmental, social and governance (“ESG”) factors in portfolio management and investment decision-making. The six principles ask an investment manager, to the extent consistent with its fiduciary duties, to seek to: (1) incorporate ESG issues into investment analysis and decision-making processes; (2) be an active owner and incorporate ESG issues into its ownership policies and practices; (3) obtain appropriate disclosure on ESG issues by the entities in which it invests; (4) promote acceptance and implementation of the PRI principles within the investment industry; (5) work to enhance its effectiveness in implementing the PRI principles; and (6) report on its activities and progress toward implementing the PRI principles.

WWP believes achieving investment goals does not need to come at the expense of others, the environment, or both. We believe, and the data reflects, that investors can capture market returns (or potentially better) while still having a powerful and positive impact on the world around us.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and clients should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by WWP) will be profitable or equal to any specific performance level(s). For those investments sold by prospectus, clients should read the prospectus in full.

Our investment approach keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.
- **Market Risk:** This type of risk is caused by external factors independent of a security’s particular underlying circumstances. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. For example, political, economic and social conditions may trigger market events.
- **Purchasing-Power Risk (Inflation Risk):** The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.
- **Currency Risk (Exchange Rate Risk):** The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor’s return. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return than existed at the time the original investment was made (i.e. interest rate). This primarily relates to fixed income securities. This risk is most prevalent when interest rates fall.
- **Business Risk:** The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Third Party Risk:** It is not uncommon for companies to maintain myriad third-party relationships in an effort to reduce costs, increase efficiency and focus more intently on core competencies. However, while businesses seek to gain a competitive and operational advantage through these relationships, they are also exposing themselves to an increasing level of risk. Failure to manage these risks can expose a business to regulatory action, financial loss, litigation, and reputational damage, and may even impair the institution's ability to establish new or service existing customer relationships.
- **Geopolitical Risk:** Risk of a political action negatively or positively affecting a company or the financial markets. Global Risks mostly overlap with geopolitical risks and include topics such as the shadow economy, environmental risks and cyber risks. Geopolitics involves the influence of such factors as geography, economics, and demography on the politics and foreign policy of a state.
- **Operational Risk:** Risk that arises either from within the operations of an organization or from external events that are beyond the control of the organization but affect its operations. Operational risk can be caused by employees, the weather and natural disasters, vulnerabilities of IT systems, or terrorism.
- **Non-financial Risk:** Consists of a variety of risks, including settlement risk, legal risk, regulatory risk, accounting risk, tax risk, model risk, tail risk, and operational risk.
- **Environmental Risk:** Uncertainty about environmental liabilities or the impact of changes in the environment.
- **Pandemic Risk:** Pandemic exposure can present significant risk to financial markets.

Risks are not necessarily independent because many risks arise as a result of other risks; risk interactions can be extremely non-linear and harmful.

In general, cash equivalents provide liquidity with minimum income and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing-power risk.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, preferred stocks, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile and fixed

income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation, and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. In addition, foreign bond investments also carry the above-mentioned currency/ exchange rate risk where the strength or weakness of the foreign currency could impact the overall value and return when considered in terms of the U.S. dollar.

Equity investing generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments. Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest-rate risk, while providing an opportunity to protect against purchasing-power risk. Small-company stocks entail additional risks, and they can fluctuate in price more than larger-company stocks. Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus clients may lose money investing in mutual funds. Dividends or interest payments may also change as market conditions change. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Like most investments, ETFs are not FDIC-insured. If the index that an ETF tracks experiences a downturn, the ETF will likely decline in value.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; fluctuations in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, price volatility, periods of illiquidity, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability and inflation. There are tax consequences for short-term trading wherein capital gains are taxed as ordinary income. The timing of buy and sell orders for any investment has its own set of risks.

Item 9. Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. WWP does not have any disclosure items.

Item 10. Other Financial Industry Activities and Affiliations

Mr. Rosenstock is licensed to sell life insurance in New York State and is an agent with MERIT Insurance Services, LLC. WWP may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. If clients purchase these products through our firm, WWP will receive the normal commissions. Thus, a conflict of interest exists between our interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through MERIT Insurance Services, LLC. MERIT Insurance Services is a 60-plus-years-old independent, nationally recognized brokerage firm specializing in Long Term Care, Life Insurance, Disability Insurance, Annuities, and Senior Benefits.

Neither WWP nor its representatives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither WWP nor its representatives are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

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

WWP adheres to the Code of Ethics and Professional Responsibility (Code of Ethics) adopted by the Certified Financial Planner Board of Standards, Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. WWP has adopted this Code of Ethics for all supervised persons of the firm that describes its high standard of

business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, the reporting of certain gifts and business entertainment items, conflicts of interest, and personal securities trading procedures, among other things.

All supervised persons at WWP must acknowledge the terms of the Code of Ethics annually, or as amended. WWP anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WWP, its affiliates and/or clients, directly or indirectly, have a position of interest. WWP's employees and persons associated with WWP are required to follow WWP's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WWP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WWP clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WWP will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of WWP's clients. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between WWP and its clients. WWP's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Chief Compliance Officer at (646) 450-7021 or david@whartonwealthplanning.com.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of WWP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of WWP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. WWP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. Incidental trading is not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price).

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of WWP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of WWP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, WWP will never engage in trading that operates to the client's disadvantage if representatives of WWP buy or sell securities at or around the same time as clients. Incidental trading is not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price).

Item 12. Brokerage Practices

WWP utilizes Interactive Brokers LLC, as the qualified custodian where client's assets will be held. WWP has full discretion and trading authority (limited power(s) of attorney) on advisory accounts. WWP cannot withdraw funds from client accounts, other than fees as authorized by the client. WWP does not receive commissions or fees of any kind for recommending Interactive Brokers LLC's services. WWP has authority to buy or sell securities on the client's behalf, as designated for the specific account. The major factors considered in recommending a broker-dealer or insurance company as a custodian include the quality of service, responsiveness to WWP and its clients, financial strength, ability to execute transactions per special instructions, economic advantage, and adherence to WWP's stated investment philosophies. WWP derives no commissions or fees from any broker, brokerage firm, or custodian through which purchases are arranged or securities held. Although the brokerage commissions and/or transaction fees charged by the qualified custodian(s) may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by the qualified custodian(s). Clients may pay transaction fees to Interactive Brokers LLC for the purchase or sale of "no load" mutual funds. WWP is not affiliated with Interactive Brokers LLC.

Brokerage Practices Selection or Recommendation of Custodians for Investment Management Services

1. Research and Other Soft-Dollar Benefits: WWP does not receive soft-dollar benefits in which it receives benefits from a broker-dealer tied to commissions generated for the broker-dealer in advisory accounts.
2. Brokerage for Client Referrals: WWP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party as this could create a conflict of interest.
3. Directed Brokerage: WWP does not routinely recommend, request or require that a client direct WWP to execute transactions through a specified broker-dealer as this may create a material conflict of interest with respect to achieving the most favorable execution for client transactions.

Trade Aggregation

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case WWP may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block. When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

Item 13. Review of Accounts and Reports on Accounts

Investment Management:

Mr. Rosenstock, Director, conducts portfolio reviews on at least an annual basis for clients. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review. Clients receive direct custodian reporting containing a description of all transactions and all account activity on a quarterly basis and performance reports from WWP on a periodic basis. Clients can elect to be provided with transaction confirmations directly from the custodian for client investment accounts. Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held. Financial-planning reviews for investment management clients will be conducted on an annual basis or when WWP is notified there are material changes that have or may occur in a client's financial situation (i.e., loss of a job, early retirement, receipt of a significant bonus, an inheritance, the birth of a child, or other circumstances).

Item 14. Client Referrals and Other Compensation

WWP may compensate for client referrals. All solicitors agreements are in compliance with the Investment Advisors Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement. Any such referral fee is paid solely from WWP's investment management fee, and does not result in any additional charge to the client.

Item 15. Custody

WWP does not exercise custody over client assets or accounts. WWP utilizes Interactive Brokers LLC, as the qualified custodian where client's assets will be held. The qualified custodian maintains custody of client funds in separate brokerage account(s) for each client under the client's name. Although client assets are held at a third-party independent custodian, WWP is deemed to have custody of client funds because of the fee deduction authority granted by the client in the Engagement Agreement. Except for this fee deduction, we do not have authority to withdraw funds out of client accounts. If/when a client grants WWP the limited power in a Standing Letter of Authorization to the account custodian to disburse funds to a third party, we would be deemed to have custody. Under such circumstances, our firm will follow regulatory guidance in documenting this procedure. Inadvertent custody may occur if/when the custodial agreement signed by the client may grant our firm broader access to client funds or securities than our Engagement Agreement with the client contemplates. Under such circumstances, our firm will follow regulatory guidance in documenting this procedure.

All clients are urged to compare custodial account statements against reports prepared by WWP for accuracy. Clients should receive quarterly statements from the qualified custodian that holds and maintains the client's investment assets. We urge clients to carefully review such statements promptly and compare such official custodial records to the account statements clients receive from us. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors.

Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations. The custodial statement is the official record of a client's account for tax purposes.

Item 16. Investment Discretion

WWP manages client securities portfolios on a discretionary basis. WWP is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. The Engagement Agreement established with each client sets forth the discretionary authority for trading. Clients will execute a limited power of attorney to evidence discretionary authority. This limited discretionary authorization gives WWP the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. Where investment discretion has been granted, WWP generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client. WWP does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian. In some instances, WWP's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to WWP).

Item 17. Voting Client Securities

We do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type of events pertaining to the client's investment assets. Clients are responsible for instructing the custodian(s) of their assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. In the event we were to receive any written or electronic proxy materials, we would forward them directly to the respective client by mail, unless the client has authorized our firm to use electronic mail, in which case, we would forward any electronic solicitation to vote proxies. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at the contact information on the cover page.

Item 18. Financial Information

WWP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. WWP does not solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19. Requirements for State Registered Advisors

Executive Officers and Management Persons

WWP's Principal Executive Officer is David B. Rosenstock. Information regarding Mr. Rosenstock's education, background and other businesses can be found in the supplemental ADV Part 2B brochure.

Outside Business Activities

Mr. Rosenstock is licensed to sell life insurance in New York State and is an agent with MERIT Insurance Services, LLC. WWP may recommend the purchase of certain insurance products. If clients purchase these products through our firm, WWP will receive the normal commissions. Thus, a conflict of interest exists between our interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through MERIT Insurance Services, LLC. MERIT Insurance Services is a 60-plus-years-old independent, nationally recognized brokerage firm specializing in Long Term Care, Life Insurance, Disability Insurance, Annuities, and Senior Benefits. Mr. Rosenstock does not have any other business activities that could interfere with his fiduciary responsibility to the firm's clients.

Performance-Based Fees

Please refer to the "Performance-Based Fees and Side-By-Side Management" section of this Brochure for more information. WWP does not charge performance-based fees or other fees based on a share of capital gains on or on capital appreciation of client assets. Performance-based fees may create an incentive for an advisor to recommend investments that carry a higher degree of risk to the client.

Legal or Disciplinary Events

Neither WWP nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Issuers of Securities

Neither WWP nor our employees have any relevant material relationships with issuers of securities.

Form ADV Part 2B: Brochure Supplement

Item 1. Cover Page



WHARTON WEALTH PLANNING

**Wharton Wealth Planning, LLC
3 Columbus Circle, Floor 15
New York, NY 10019
Telephone: (646) 450-7021**

www.whartonwealthplanning.com

This Brochure Supplement provides information about David B. Rosenstock that supplements the Wharton Wealth Planning, LLC brochure Form ADV Part 2A. Clients should have received a copy of that brochure. Please contact David B. Rosenstock, Director at (646) 450-7021 or at email address david@whartonwealthplanning.com if you did not receive Wharton Wealth Planning, LLC's brochure or if you have any questions about the contents of this supplement. 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 as an investment advisor does not imply a certain level of skill or training. Additional information about Wharton Wealth Planning, LLC is available on the SEC's website at: www.adviserinfo.sec.gov.

Date of Brochure as Last Revised: March 22, 2022

Item 2: Educational Background and Business Experience

Supervised Persons: David B. Rosenstock

Educational Background and Business Experience

Name: David B. Rosenstock

Year of Birth: 1973

Education: Cornell University, 1995
Bachelor of Science
Major in Consumer Economics and Housing

The Wharton School, 2002
Master of Business Administration
Major in Finance, Minor in Entrepreneurial Management

Experience: Director
Wharton Wealth Planning, LLC
New York, NY
February 2022 - Present

Director of Investment Research
Sage Capital Management, LLC
New York, NY
September 2014 - June 2021

Professional Designations Qualifications

CERTIFIED FINANCIAL PLANNER™ Certification Overview

For more than 30 years, CERTIFIED FINANCIAL PLANNER™ certification has been the standard of excellence for financial planners. CFP® professionals have met extensive training and experience requirements and take a holistic, personalized approach to bring all the pieces of a client's financial life together. The CFP® curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. Candidates who have fulfilled CFP Board's certification coursework requirement are eligible to sit for the CFP® exam. As part of their certification, CFP® professionals commit to CFP Board's Code of Ethics and Standards of Conduct, which means they commit to work as a fiduciary in their clients' best interests at all times when providing financial advice. Not all financial planners make that commitment to their profession.

In 1995, the National Commission for Certifying Agencies (NCCA) accredited the CFP Board certification program, the first such accreditation for a non-health related certification in the U.S. CFP Board has earned and maintained NCCA accreditation because it has continued to demonstrate that its certification program is grounded in and meets legal testing requirements as well as generally accepted certification standards.

CFP® - Certified Financial Planner is issued by the Certified Financial Planner Board of Standards, Inc. Candidates must meet the following requirements:

- Complete extensive CFP® education program consisting of seven courses broken out by subject matter or fulfillment by other specified credential
- Pass a six-hour CFP® certification exam
- 6,000 hours of professional experience related to the financial-planning process
- Continuing education requirement of 30 hours every 2 years
- Complete an Ethics Declaration and background check
- Bachelor's degree (or higher) from an accredited college or university

Item 3. Disciplinary Information

An investment advisor and its supervised persons must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its representatives. Mr. Rosenstock has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the integrity of our management.

Item 4. Other Business Activities

Mr. Rosenstock is licensed to sell life insurance in New York State and is an agent with MERIT Insurance Services, LLC. WWP may recommend the purchase of certain insurance products. If clients purchase these products through our firm, WWP will receive the normal commissions. Thus, a conflict of interest exists between our interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through MERIT Insurance Services, LLC. MERIT Insurance Services is a 60-plus-years-old independent, nationally recognized brokerage firm specializing in Long Term Care, Life Insurance, Disability Insurance, Annuities, and Senior Benefits. Mr. Rosenstock does not have any other business activities that interfere with his fiduciary responsibility to our firm's clients.

Item 5. Additional Compensation

If clients purchase insurance products through our firm, Mr. Rosenstock will receive the normal commissions associated with the sale of those products. Aside from commissions associated with the potential sale of insurance, Mr. Rosenstock does not receive any additional compensation, apart from his regular salary, that is based, all or in part, on fee-based financial-planning and investment management services provided to clients.

Item 6. Supervision

Mr. Rosenstock is the Director and Chief Compliance Officer of WWP. As such, he is responsible for all services provided to clients. He is bound by the firm's Code of Ethics and adheres to the CFP Board Code of Ethics and Standards of Professional Conduct. The Chief Compliance Officer may be contacted at (646) 450-7021 or by email at david@whartonwealthplanning.com.

Item 7. State Registered Advisors

Mr. Rosenstock has not been involved or been found liable in any arbitration claims alleging damages in any civil, self-regulatory organization, or administrative proceeding, or been subject of any bankruptcy petition.