

**Item 1 – Cover Page**

**Monument Capital Management, LLC**

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This brochure provides information about the qualifications and business practices of Monument Capital Management, LLC (“Monument Capital Management”). If you have any questions about the contents of this brochure, please contact David B. Armstrong, CFA at (703) 504-9600 or at [david.armstrong@monumentwm.com](mailto:david.armstrong@monumentwm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Monument Capital Management is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm’s information on this website by searching for Monument Capital Management, LLC or our firm’s CRD number 159882.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

There have been no material changes made to our Brochure since our last Annual Amendment filing made on March 21, 2025.

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## Item 4 – Advisory Business

### **Ownership**

Monument Capital Management (“we”, “our”, the “Firm”) is an investment advisor registered with the Securities and Exchange Commission since June 2012. We are a limited liability company formed under the laws of the state of Delaware. David Armstrong and Dean Catino are the principal owners of the firm.

### **General Description of Primary Advisory Services**

The following are brief descriptions of Monument Capital Management’s primary services. A detailed description of our services is provided in **Item 5 – Fees and Compensation** so that clients and prospective clients (“clients” or “you”) can review the description of services and description of fees in a side-by-side manner. We offer several investment programs designed to help our clients meet their specific goals and investment objectives, descriptions of each program can be found in **Item 5 – Fees and Compensation**, below.

**Monument Capital Management Asset Management Services.** We offer asset management services that involve providing you with continuous and on-going supervision over your accounts. The Account is managed by Monument Capital Management based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account and make trades in your accounts when necessary.

When you engage Monument Capital Management, you appoint Monument Capital Management as your investment advisor of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. Qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

**Financial Planning and Consulting Services.** We offer financial planning services that can include preparation of a financial plan covering specific or multiple topics. Monument Capital Management provides financial plans typically addressing the following topics: investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio reviews, asset allocation, real estate planning and estate planning. Under this program, the role of your investment advisor representative as a financial planner is to find ways to help you understand your overall financial situation and help you set financial objectives. Monument Capital Management also provides modular financial plans which only cover those specific areas of concern mutually agreed between us. A modular (segmented) financial plan is limited and does not involve the creation of a full financial plan. You should be aware that other important issues may not be taken into consideration when your investment advisor representative develops his analysis and recommendations under a modular financial plan. Financial plans prepared by Monument Capital Management may include specific recommendations of individual securities.

Monument Capital Management also provides consultations in order to discuss financial planning issues when you do not need a full financial plan. Monument Capital Management offers a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. Monument Capital Management also offers “as-needed” consultations which are limited to

consultations with us in response to a particular investment or financial planning issue raised or a request made by you. Under an “as-needed” consultation, you identify those particular issues needing our advice or consultation.

To begin the process for either a full or modular (segmented) plan, our representatives meet with you to gather information and documentation needed to perform an analysis and review of your situation as well your objectives and goals. One or more meetings may be required in order to gather all needed information and determine the services best suited to help meet your needs. We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate. We are not responsible for verifying the information you supply. Our services do not include legal or tax advice. You are urged to work closely with your attorney, accountant or other professionals regarding your financial and personal situation.

If requested by the client, Monument Capital Management may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Monument Capital Management.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** Monument Capital Management, shall be responsible for the quality and competency of the services provided.

It remains the client’s responsibility to promptly notify Monument Capital Management if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

### **Miscellaneous**

#### **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.**

As indicated above, to the extent requested by a client, Monument Capital Management may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. for a separate and additional fee per the terms and conditions of a *Financial Planning and Consulting Agreement*. Neither Monument Capital Management nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Monument Capital Management does not monitor a client’s financial plan, and it is the client’s responsibility to revisit the financial plan with Monument Capital Management, if desired.

Monument Capital Management **does not** serve as an attorney or accountant, and no portion of our services should be construed otherwise. Accordingly, Monument Capital Management **does not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Monument Capital Management and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** Monument Capital Management, shall be responsible for the quality and competency of the services provided.

**Unaffiliated Private Investment Funds.** Monument Capital Management may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Monument Capital Management's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. Clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

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

**Valuation:** If Monument Capital Management bills an investment advisory fee based upon the value of private investment funds or otherwise references private investment funds owned by the client on any supplemental account reports prepared by Monument Capital Management, the value for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Monument Capital Management provides a recommendation as to whether a client should engage in rollover or not, we are acting as an ERISA fiduciary by making such a recommendation. Furthermore, should the rollover result in the client's retirement plan assets transitioning into an account to be managed by us, such a recommendation creates a conflict of interest. If Monument Capital Management provides a recommendation as to whether a client should engage in a rollover or not, Monument Capital Management is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Monument Capital Management.

**Use of Mutual and Exchange Traded Funds:** Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Monument Capital Management independent of engaging Monument Capital Management as an

investment advisor. However, if a prospective client determines to do so, he/she will not receive Monument Capital Management's initial and ongoing investment advisory services.

**Independent Managers.** Monument Capital Management may recommend that the client allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Monument Capital Management will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Monument Capital Management generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Monument Capital Management's ongoing investment advisory fee, subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Monument Capital Management's advisory fee is set forth in the fee schedule at Item 5 below.

**Socially Responsible (ESG) Investing Limitations.** Monument Capital Management does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so. If implemented, Monument Capital Management shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices.

Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Monument Capital Management), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

**Bitcoin, Cryptocurrency, and Digital Assets.** Monument Capital Management does not recommend or advocate for the purchase of, or investment in, Bitcoin, cryptocurrencies, or digital assets. Such investments are considered speculative and carry significant risk. For clients who want exposure to Bitcoin, cryptocurrencies, or digital assets, Monument Capital Management, may advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure.

Bitcoin and cryptocurrencies are digital assets that can be used for various purposes, including transactions, decentralized applications, and speculative investments. Most digital assets use blockchain technology, an advanced cryptographic digital ledger to secure transactions and validate asset ownership.

Unlike conventional currencies issued and regulated by monetary authorities, cryptocurrencies generally operate without centralized control, and their value is determined by market supply and demand. While regulatory oversight of digital assets has evolved significantly since their inception, they remain subject to variable regulatory treatment globally, which may impact their risk profile and liquidity.

Given that cryptocurrency investments are speculative and subject to extreme price volatility, liquidity constraints, and the potential for total loss of principal, Monument Capital Management does not exercise discretionary authority to purchase cryptocurrency investments for client accounts. Any investment in cryptocurrencies must be expressly authorized by the client. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility, regulatory risk, technological risk, security and custody risk, and complete loss of principal.

**eMoney Advisor Platform and Orion Advisor Services.** Monument Capital Management may provide its clients with access to online platforms hosted by “eMoney Advisor” (“eMoney”) and Orion Advisor Services (“Orion”). The eMoney platform and Orion, through its use of Quovo, allow clients to view their complete asset allocation, including those assets that Monument Capital Management does not manage (the “Excluded Assets”). Monument Capital Management does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, Monument Capital Management shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Monument Capital Management, shall be exclusively responsible for such investment performance. The client may choose to engage Monument Capital Management to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Monument Capital Management and the client.

**Structured Notes.** Monument Capital Management may purchase Structured Notes for client accounts. A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity will be limited, and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. If the issuer of the Structured Note defaults, the entire value of the investment could be lost

**Direct Indexing.** Direct indexing involves constructing a portfolio by purchasing individual securities intended to replicate an intended index or benchmark (e.g., S&P, Dow Jones, Russell 2000). Direct indexing allows for customization of an individual client’s portfolio based upon the client’s personal preferences and investment objectives. Additional benefits also include the potential to implement more effective tax-loss harvesting strategies. For those clients who implement direct indexing as a part of their investment portfolio, their investment adviser will work with them to determine what portion of their portfolio should be allocated to track an index or a blend of indices. Monument Capital Management would then invest that portion of the client’s portfolio into individual equities, ETFs and mutual funds with the goal of tracking the desired index or benchmark.

**Cash Positions.** Monument Capital Management continues to treat cash as an asset class. As such, unless determined to the contrary by Monument Capital Management, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Monument Capital Management's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Monument Capital Management may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Monument Capital Management's advisory fee could exceed the interest paid by the client's money market fund.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Monument Capital Management shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Monument Capital Management reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Monument Capital Management actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Monument Capital Management unmanaged accounts.

**Portfolio Activity.** Monument Capital Management has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Monument Capital Management will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Monument Capital Management determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Consultant to Third-Party.** Monument Capital Management serves as a consultant with respect to certain retail clients of an unaffiliated broker-dealer. With respect to this engagement, the unaffiliated broker-dealer maintains both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability. Although Monument Capital Management shall provide information to underlying client, Monument Capital Management is not responsible for custodial selection and cannot negotiate commissions and/or transaction costs, and/or seek better execution on

behalf of the underlying clients. The underlying clients with whom Monument Capital Management interacts are advised as to the limitations of Monument Capital Management's duties.

**Artificial Intelligence.** Monument Capital Management may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. Monument Capital Management has adopted an AI Policy that governs the appropriate use of AI tools to ensure that Monument Capital Management and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by Monument Capital Management as a substitute for professional judgment by Monument Capital Management or its employees, and all AI generated output is reviewed by Monument Capital Management for accuracy. All investment decisions and recommendations are made and approved by Monument Capital Management. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that Monument Capital Management monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, Monument Capital Management has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

**Cybersecurity Risk.** The information technology systems and networks that Monument Capital Management and its third-party service providers use to provide services to Monument Capital Management's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Monument Capital Management's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Monument Capital Management are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Monument Capital Management has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Monument Capital Management does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** Monument Capital Management maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. Monument Capital Management maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Monument Capital Management may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Monument Capital Management confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Monument Capital Management in the event of a cybersecurity incident involving client information maintained by the

service provider. While Monument Capital Management maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Monument Capital Management will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

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

**Disclosure Statement.** Copies of our written Brochure and Client Relationship Summary, as set forth on Part 2A of Form ADV and Form CRS respectively, shall be provided to each client prior to, or contemporaneously with, the execution of an Advisory or Financial Planning Agreement.

When providing asset management services, Monument Capital Management typically constructs each client's account holdings using ETFs, mutual funds and individual equities to build diversified portfolios. We do not typically attempt to time the market but we may increase cash holdings modestly, as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles or special tax situations. Please refer to **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

Monument Capital Management's services are provided based on the individual needs of each client. This means, for example, that clients are given the ability to impose restrictions on the accounts we manage for them, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine their investment objectives and suitability information. However, we reserve the right to not enter into an investment advisor relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Client Assets Managed by Monument Capital Management**

As of February 11, 2026, Monument Capital Management had \$516,904,737 in assets under management on a discretionary basis and \$14,806,893 in assets under management on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in **Item 4 – Advisory Business**, this section provides additional details regarding our firm's services along with descriptions of each services' fees and compensation arrangements.

### **Asset Management Services**

We provide investment management services, including providing continuous investment advice to and making investments for you based on your goals and investment objectives. Through this service, we

offer several investment programs designed to help our clients meet their specific goals and investment objectives.

Accounts are generally custodied at Charles Schwab & Co., Inc. ("Schwab"). Schwab provides clearing, custody and other brokerage services. Therefore, you are generally required to establish a brokerage account(s) through Schwab. Separate accounts are maintained for you, and you retain all rights of ownership of your accounts (e.g., the right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Your Account allows you to authorize us to purchase and sell, on a discretionary basis only, portfolios consisting of securities and investments. We may limit our discretion with respect to your account and the securities eligible to be purchased for your account. See **Item 16 - Investment Discretion** for information concerning discretionary authority.

We offer discretionary investment management services for a negotiable single specified annual fee.

Our annual fee is negotiable and generally ranges up to a maximum annual fee of 1.50% of assets under management. Each client's investment management fee shall be based upon various objective and subjective factors, including, but not limited to: the amount and composition of the assets placed under Monument Capital Management's management, the complexity of the engagement, the potential for additional deposits, your relationship and history with Monument Capital Management, and the level and scope of the overall investment advisory services to be rendered.

As a result of these factors, Monument Capital Management's investment management fee may be higher or lower than other similarly situated clients. Therefore, the services to be provided by Monument Capital Management to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

In certain limited circumstances, Monument Capital Management may, in its sole discretion, offer its services on a fixed annual fee basis.

The annual fee is prorated and paid quarterly in advance through a direct debit to your account. For those accounts maintained with Schwab, we utilize Orion to calculate fees. Orion calculations are provided to Schwab and Schwab debits our fees from your account with your written authorization. Advisory fees debited from Schwab are paid directly to us. Fees are generally based on the Account's asset value as of the last business day of the prior calendar quarter. \* Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter. Additional deposits and withdrawals will be added or subtracted from portfolio assets on a prorated basis to adjust the Account Fee.

\* Fee calculation performed through Orion shall rely upon Orion's method for determining account values, which includes accrued interest on bond positions. As a result, these client accounts may be valued for billing purposes higher or lower than as reflected in quarterly account statements provided by Schwab. A higher account valuation will result in a larger fee due to Monument Capital Management. Higher fees adversely effect investment returns.

Prior to engaging us to provide investment management services, you are required to enter into a formal investment advisory agreement with us setting forth the terms and conditions, including the amount of

investment advisory fees, under which we manage your assets and also a separate custodial/clearing agreement with Schwab.

Either party may terminate the agreement for services at any time by providing written notice to the other party. Termination is effective immediately upon receipt of the termination notice. Fees are prorated based on the number of days services were provided during the final quarter and any prepaid, unearned fees are promptly refunded to you.

### **General Description of Our Programs**

***MWM Global Macro Opportunities ETF Portfolio*** – (ETF Portfolio) - Tax efficient and globally diversified portfolio comprised entirely of exchange traded funds (ETFs). We conduct macro-economic analysis to select ten (10) to fifteen (15) ETFs that provide exposure to selected equity indices, sectors and asset classes.

***MWM Dividend Portfolio*** - A concentrated individual stock portfolio designed to provide returns driven by dividend income and growth by purchasing individual securities that have an acceptable current yield and a history of dividend safety and growth. We identify twenty (20) stocks with a history of increasing dividends.

***MWM Strategic Growth Portfolio*** - A concentrated individual stock portfolio designed to provide high equity growth returns. We collect data from a variety of research providers to identify twenty (20) companies with increasing earnings estimates that we anticipate will reflect high growth.

***MWM Strategic Income Portfolio*** – a concentrated portfolio designed to invest in mutual funds, ETFs, and Business Development Companies which provide exposure to managers and sectors that represent certain investment themes determined by the investment management committee.

***MWM Tax Rebalanced Index Optimized (TRIO) portfolio*** – a portfolio comprised of both individual securities and ETFs that is optimized through software to create low tracking error relative to the benchmarked indices while maintaining the ability to harvest tax losses as available.

***MWM Tactical Bonds*** – (ETF Portfolio) - A active globally diversified fixed income strategy comprised of roughly five separate exchange traded funds (ETFs) that are representative of various parts of global fixed income markets. We conduct macro-economic, technical analysis to adjust the strategy's duration, credit rating, style and regional exposures on a monthly basis.

### **Financial Planning and Consulting Services**

#### **Financial Plans**

Financial planning fees are charged on a fixed fee basis. Fees are disclosed prior to any services being provided. Clients typically pay the full financial planning fee in advance of the service being provided.

Fixed fees generally range from \$2,500 to \$25,000 and are negotiable based on the actual services provided, the representative providing the services, the complexity of your situation, other advisory services provided and your history and relationship with us. We quote the fee to you before services are provided and fees are due at the time the client agreement is signed.

We do not charge more than \$1,200 more than six months in advance, so the requested plan will be provided to you within six months from signing the agreement as long as all required information has been provided to us.

If you contract for a full plan, you receive ongoing financial planning services for a one-year period at no additional charge. These services include consultations, reviews and updates regarding any topic included in the original plan. Our Financial planning services are renewable on an annual basis. Prior to the completion of your annual financial planning term, Monument Capital Management offers clients the opportunity to renew the engagement for another year.

Either party can terminate any financial planning services at any time by providing written notice to the other party. Termination is effective immediately. If services are terminated prior to the plan being presented, you receive a full refund of all prepaid fees. If ongoing services are terminated after the plan has been presented, there is no refund since the ongoing services are provided at no additional charge.

#### Limited and Advisement Consultations

If you do not need a financial plan, you may contract with us for limited consultation services. These consultations can cover any topics or areas of interest or concern to you and can be a single event or involve multiple meetings.

Consultation fees can be charged as a fixed fee as determined jointly by you and us, and fees are disclosed prior to any services being provided.

Fixed fees generally range from negotiable up to \$25,000 and are negotiable based upon the actual services provided, the representative providing the services, the complexity of your situation, other advisory services provided and your history and relationship with us. For multiple consultations charged as a fixed fee, we may require a retainer of 50% of the previously quoted fixed fee to be paid at the time the client agreement is signed. The balance of the fee is due upon completion of the consultations and receipt of our billing statement.

Monument Capital Management also offers advisement consultations to participants in benefit plans (401(k) plans, profit sharing plans, etc.). Advisement consultations can be provided as a one-time service or as an on-going service (one-year). When providing these services, we review your financial situation, goals and objectives as well as the investment options available in the benefit plan. Although we do not make judgments on the quality or value of the specific investment choices available to you, we do make recommendations regarding asset allocation and investment selections for the investment portfolio in the plan.

Advisement services are charged at the same hourly and fixed fee rates as described above for limited consultations. At our sole discretion, and based upon the actual services provided and your relationship to the firm, we may waive our fees for a one-time advisement consultation.

One-time consulting services automatically terminate upon completion of the consultation. Either party may also terminate consulting services by providing written notice to the other, and termination is effective immediately. In the event that consultation services are terminated, there are no fees or penalties due and any prepaid fees are promptly refunded.

## **Additional Information Regarding Fees**

### **General Information Regarding Fees**

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Monument Capital Management shall generally recommend that Schwab serve as the custodian for client investment management assets. Custodians such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the custodian. While certain custodians, including Schwab, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that Schwab will not change its transaction fee pricing in the future.

Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

In addition to Monument Capital Management's investment management fee, all clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). Furthermore, to the extent any client maintains an IRA or an account holding alternative investments with Schwab, certain additional account fees may apply (e.g., annual alternative investment fee) which shall be incurred by the client, separate and apart from Monument Capital Management's investment management fee.

### **Accommodation Account Fees**

Clients may request that Monument Capital Management maintain accounts on their behalf on an accommodation basis. Monument Capital Management shall not be responsible for the management of these accounts. Instead, the client and/or their other advisors that maintain trading authority, and not Monument Capital Management, shall be exclusively responsible for the investment performance of the Excluded Assets. However, Monument Capital Management shall impose a nominal annual fee of eight basis points (0.08%), payable quarterly in advance based upon the value of the accommodation account as of the last day of the previous quarter, on any such accommodation accounts maintained by the client at Schwab.

### **Other Assets**

To the extent Monument Capital Management provides advisory monitoring or review services for client investment assets for which we do not maintain custodian access or trading authority (including initial and ongoing consideration of such assets as part of the client's asset allocation), we may determine to include such assets in its advisory fee calculation. The client shall be notified of the inclusion of any such assets in the client's fee calculation.

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

Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account. We do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Monument Capital Management's clients shall generally include individuals, high net worth individuals, trusts, and estates. Although we do not generally require an annual minimum fee for our investment advisory services, we do impose a minimum asset value of \$3,000,000 for our investment advisory services. Monument Capital Management, in its sole discretion, may waive or reduce its minimum asset requirement or charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

### **Methods of Analysis**

Monument Capital Management may use charting, cyclical, fundamental and technical analysis when considering investment strategies and recommendations for clients. Our primary method of investment strategy and analysis is fundamental.

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Charting. Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Cyclical. Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

There are risks involved in using any analysis method. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Technical analysis uses a shorter timeframe—often weeks or days. The price and volume data reviewed is released on a daily basis. Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run—perhaps several years.

As a general statement, technical analysis is used for a trade while fundamental analysis is used for an investment. It could also be said that traders buy assets they believe they can sell to someone else at a greater price while investors buy assets they believe will increase in value. The frequency of trading securities using technical analysis could have both a positive or negative impact and could also lead to increased brokerage and transaction costs, thus lowering performance. The less frequent trading practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Cyclical analysts look for patterns to help identify the direction the market is going at any given time. However, patterns and expected ranges or time frames may not occur as anticipated due to any number of factors (i.e., natural disasters, political upheaval, etc.). This could also be true of charting analysis.

To conduct analysis, Monument Capital Management gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC and company press releases.

### **Investment Strategies**

Monument Capital Management uses the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases. Investments held at least a year
- Short term purchases. Investments sold within a year.
- Trading. Investments sold within 30 days.

Monument Capital Management's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Monument Capital Management must have access to current/new market information. Monument Capital Management has no control over the dissemination rate of market information; therefore, unbeknownst to Monument Capital Management, certain analyses may be compiled with outdated market information, severely limiting the value of Monument Capital Management's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values.

There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Monument Capital Management's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

### **Recommendation to Use a Specific Type of Security**

Monument Capital Management recommends ETFs for client investments. In simple terms, ETFs are funds that hold all the securities in an index (e.g., the U.S. Dow) and trade like a stock. In an ETF, the manager's job is to keep the portfolio as close to its index as possible rather than to make judgments on a single security. To keep the portfolio aligned with its index, the manager must buy the stock in the index regardless of the security's price. There are also risks associated with ETFs:

- **Geographical Limitations**: The United States has many ETF products but some countries have only a few ETFs available with limited products (e.g., only large-cap products).
- **Trading Limitations**: If ETFs have large trading volumes, the advantage of purchasing it over an index or equity diminishes. In addition, active ETFs can increase trading fees and expenses.
- **Investment Horizon Limitation**: The trading opportunities of an ETF may be more suitable for a short-term investor than a long-term investor.
- **Inactivity Limitation**: Some ETFs are not as actively traded as others and investing in actively managed mutual fund may be more effective.
- **Tax Limitations**: *Tax laws vary from state to state and country to country.* For foreign investments, it may be more advantageous to find another product.

**Borrowing Against Assets/Risks**. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes.

Such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default.

or if the assets fall below a certain level. For this reason, Monument Capital Management does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Monument Capital Management does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). However, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Monument Capital Management:

- by taking the loan rather than liquidating assets in the client's account, Monument Capital Management continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Monument Capital Management, Monument Capital Management will receive an advisory fee on the invested amount; and,
- if Monument Capital Management's advisory fee is based upon the higher margined account value, Monument Capital Management will earn a correspondingly higher advisory fee. This could provide Monument Capital Management with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, ETFs and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on

strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you may bear additional expenses based on your pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- REITs - REITs are subject to risks generally associated with investing in real estate, such as: possible declines in the value of real estate; adverse general and local economic conditions; possible lack of availability of mortgage funds; changes in interest rates; and environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Monument Capital Management may also allocate investment management assets of its client accounts, on a discretionary basis, among one or more of its asset allocation models described below. Monument Capital Management’s asset allocation model administration has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940. Rule 3a-4 provides similarly managed investment programs with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Monument Capital Management’s management of client assets asset allocation models:

1. Initial Interview – at the opening of the account, Monument Capital Management, through its designated representatives, shall obtain from the client information sufficient to determine the client’s financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client’s financial situation and investment objectives;
3. Quarterly Notice – at least quarterly Monument Capital Management shall notify the client to advise Monument Capital Management whether the client’s financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;

4. Annual Contact – at least annually, Monument Capital Management shall contact the client to determine whether the client’s financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – Monument Capital Management shall be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client shall be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Monument Capital Management not to purchase certain securities;
8. No Pooling – the client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Monument Capital Management believes that its annual investment management fee is reasonable in relation to: (1) the advisory services provided under the *Investment Advisory Agreement*; and (2) the fees charged by other investment advisers offering similar services/programs. However, Monument Capital Management’s annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Monument Capital Management’s annual investment management fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., management fees and other fund expenses).

Monument Capital Management’s investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

### **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our business or integrity.

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

Monument Capital Management is an independent registered investment registered advisor and only provides investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

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

Monument Capital Management maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all of our representatives that is based upon fundamental principles of

openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Monument Capital Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Monument Capital Management or any person associated with us.

Neither we nor any related person of Monument Capital Management recommends, buys, or sells for client accounts, securities in which Monument Capital Management or any related person of Monument Capital Management has a material financial interest.

Monument Capital Management and/or our representatives *may* buy or sell securities that are also recommended to clients. This practice may create a situation where we and/or our representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Monument Capital Management did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of our clients) and other potentially abusive practices.

Monument Capital Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Monument Capital Management’s “Access Persons”. Monument Capital Management’s securities transaction policy requires that an Access Person of Monument Capital Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide or make available to the Chief Compliance Officer or his/her designee a list of reportable transactions each calendar quarter as well as a written annual report of the Access Person’s securities holdings; provided, however that at any time that Monument Capital Management has only one Access Person, he or she shall not be required to submit any securities report described above.

Monument Capital Management and/or our representatives *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Monument Capital Management and/or our representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Monument Capital Management has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of our Access Persons.

## **Item 12 – Brokerage Practices**

If you wish to implement our advice yourself, you are free to select any broker you wish.

If you wish to implement our advice through any of the programs described in this Disclosure Brochure, Schwab will generally be used as the custodian. We recommend custodians that we feel provide services in a manner and at a cost that will allow us to meet our duty of best execution.

While there is no direct linkage between the investment advice given to you and our recommendation of Schwab, economic benefits are provided to us by Schwab that are not provided if you select another account custodian. These benefits may include:

- Negotiated costs for transaction implementation
- Access to a real-time order matching system
- Electronic download of trades, balances and position information
- Access, for a fee, to an electronic interface with the account custodian's software
- Duplicate and batched client statements, confirmations and year-end reports

### **Best Execution**

Clients are under no obligation to act on the financial planning recommendations of Monument Capital Management. If we assist in implementing any recommendations, we must seek "best execution" on behalf of the client.

While, as a fiduciary, our firm endeavors to act in its clients' best interests, Monument Capital Management's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As a result of receiving such products and services for no cost, we have an incentive to continue to place client trades through broker-dealers that offer those products and services. This interest conflicts with the clients' interest of obtaining the lowest trade rate available. Therefore, we must determine in good faith, that such commissions are reasonable.

### **Handling Trade Errors**

Monument Capital Management has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Monument Capital Management if the error is caused by the firm. If the error is caused by the custodian, the custodian is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Monument Capital Management may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). Monument Capital Management will never benefit or profit from trade errors.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when we believe such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of

aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Monument Capital Management has decided to utilize the average price allocation method for transaction allocation. Under this procedure we calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

#### Additional Benefits

Monument Capital Management has received additional economic benefits ("Additional Benefits") from industry wholesalers that may or may not be offered to Monument Capital Management again in the future. Specifically, the Additional Benefits include partial payment for certain event expenses incurred by Monument Capital Management. The value of the Additional Benefits did not exceed \$5,000. Monument Capital Management has no expectation that these Additional Benefits will be offered again; however, Monument Capital Management reserves the right to negotiate for these Additional Benefits in the future. Neither Monument Capital Management nor its clients incur any costs or commitments as a result of the receipt of the Additional Benefits.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

Clients contracting for modular (segmented) financial plans do not receive account reviews. Clients contracting for full plans receive on-going financial planning services for a one-year period that can include plan reviews and updates. We recommend that all clients have their financial situation reviewed and updated at least annually. Managed accounts are reviewed on an ongoing basis.

While the calendar is the main triggering factor, reviews can also be conducted at your request, a change in your financial situation, or unusual market activity or economic conditions. David Armstrong, Dean Catino, Jessica Gibbs and Emily Harper are responsible for reviewing all accounts. Account reviews include checking investment strategy and objectives for a possible change in strategy and objectives.

#### **Statements and Reports**

You receive statements at least quarterly from the investment company, custodian, clearing firm or money manager where your account is maintained. Additionally, Monument Capital Management may provide performance reports to you quarterly at no additional charge. These reports should be compared against the reports received from your account custodian. You can request a report from us at any time.

Financial planning clients do not receive any report other than the plan originally contracted for.

## Item 14 – Client Referrals and Other Compensation

Please see **Item 5 - Fees and Compensation**, **Item 10 - Other Financial Industry Activities and Affiliations** and **Item 12 - Brokerage Practices**, for additional discussion concerning other compensation, including Monument Capital Management's receipt of Additional Benefits as defined in **Item 12 – Brokerage Practices**.

## Item 15 – Custody

Monument Capital Management shall have the ability to have its advisory fee for each client debited by the custodian. Clients are provided, at least quarterly, with transaction confirmation notices and regular summary account statements directly from the custodian and/or program sponsor for the client accounts. Monument Capital Management may also provide a periodic report summarizing account activity and performance.

To the extent that Monument Capital Management provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Monument Capital Management with the account statements received from the account custodian.

The account custodian does not verify the accuracy of Monument Capital Management advisory fee calculation.

Monument Capital Management provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Monument Capital Management to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

## Item 16 – Investment Discretion

The client can determine to engage Monument Capital Management to provide investment advisory services on a discretionary basis. Prior to Monument Capital Management assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Monument Capital Management as the client's attorney and agent in fact, granting Monument Capital Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Monument Capital Management on a discretionary basis may, at any time, impose restrictions, in writing, on our discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Monument Capital Management's use of margin, etc.).

## Item 17 – Voting Client Securities

Monument Capital Management does not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and make a determination based on the information provided. If requested, we may provide limited clarifications of the issues presented in the

proxy voting materials based on our understanding of issues presented in the proxy-voting materials. However, you have the ultimate responsibility for making all proxy-voting decisions.

With respect to assets managed by any outside money manager, we do not vote the proxies associated with these assets. You need to refer to each outside money manager's disclosure brochure to determine whether the outside money manager will vote proxies on your behalf. You may request a complete copy of sub-advisor's proxy voting policies and procedures as well as information on how your proxies were voted by contacting Monument Capital Management at the address or phone number indicated on Page 1 of this disclosure document.

### **Item 18 – Financial Information**

Monument Capital Management does not solicit fees of more than \$1,200, per client, six months or more in advance.

Monument Capital Management is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Monument Capital Management has not been the subject of a bankruptcy petition.

## Customer Privacy Policy Notice

The information contained in this section will also be disclosed in Monument Capital Management's Privacy Policy Statement. This statement will be provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

**Commitment to Your Private Information.** Monument Capital Management has a policy of protecting the confidentiality and security of information we collect about our clients. We do not, and will not, share non-public personal information ("Information") about you with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

**Why We Collect and How We Use Information.** We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, and providing the advisory services described in our Form ADV.

**How We Gather Information.** We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (e.g., name, address, Social Security number, birth date, assets, income, financial history)
- Transactional activity in your account (e.g., trading history and account balances)
- Information services and consumer reporting sources (e.g., to verify your identity or to assess your credit history)
- Other sources with your consent (e.g., our website, your insurance professional, attorney or accountant)

**How We Protect Information.** Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with applicable SEC, state and federal laws.

**Sharing Information with Other Companies Permitted Under Law.** We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing Information to unrelated third parties who need to know such Information in order to assist us with the provision of services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies and the custodian with which your assets are held. In such situations, we stress the confidential nature of Information being shared.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your non-public information with strict confidentiality.

## **Class Action Lawsuits**

Client retains the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for client. Monument Capital Management does not initiate such a legal proceeding on behalf of clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the client should join a class-action lawsuit. Monument Capital Management recommends that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, our services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for you.

## **Business Continuity Plan**

Monument Capital Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Monument Capital Management's continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the advisor employee succession plan

Monument Capital Management's business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.