

## Privacy Policy

William Joseph Capital Management, Inc. ("WJCM", "we", "us") recognizes that our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and to preserve the private nature of our relationship with you. We place the highest value on the information you share with us. We will not disclose your personal information to anyone unless it is required by law or at your direction. We will not sell your personal information. We will provide the privacy statement to all clients annually.

We want our clients to understand what information we collect, how we use it, and how we protect it responsibly.

### **Why We Collect Your Information**

We gather information about you so that we can:

- Help design and implement the investment and planning related services we provide you; and
- Comply with the Federal and State laws and regulations that govern us.

### **What Information We Collect and Maintain**

We may collect the following types of "non-public personal information" about you:

- Information from our initial meeting or subsequent consultations about your identity, such as your name, address, social security number, date of birth, and financial information.
- Information that we generate to service your financial needs.
- Information that we may receive from third parties with respect to your financial profile.

### **What Information We Disclose**

We are permitted by law to disclose nonpublic information about you to unaffiliated third parties in certain circumstances.

For example, in order to provide planning or investment management services to you, we may disclose your personal information in limited circumstances to various service providers, such as our clearing firm. If the Financial Planner/Advisor leaves us to join another firm, he or she may be permitted to retain copies of client information so that they can assist with the transfer of client accounts and continue to serve the client at their new firm.

"Opting-Out" of Third-Party Disclosures: If you do not want your Financial Planner/Financial Adviser to retain copies of your client sensitive information if he or she leaves us to join another firm, you may contact us by calling (860) 973-3214, or email to [service@wjcmllc.com](mailto:service@wjcmllc.com).

Otherwise, we will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent; or
- We have documentation that the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient

Arrangements with companies not affiliated with WJCM will be subject to confidentiality agreements.

### **How We Protect Your Personal Information**

Privacy has always been important to us. We restrict and limit access to client information only to those who need to carry out their business functions. We maintain physical, electronic, and procedural safeguards to protect your confidential personal information.

***If you have any questions about our Privacy Policy or its contents, please contact us at [service@wjcmllc.com](mailto:service@wjcmllc.com).***

210 Redstone Hill Rd, Bristol, CT 06010

**ITEM 1: COVER PAGE**



**William Joseph  
Capital Management, Inc**

DEEPENING RELATIONSHIPS

**Part 2a Of Form ADV: Firm Brochure**

**William Joseph Capital Management, Inc.**

**January 1, 2024**

210 Redstone Hill Rd, Unit 5, Bristol, CT 06010

(860) 973-3214

[Service@WJCMLLC.com](mailto:Service@WJCMLLC.com)

*This brochure provides information about the qualifications and business practices of William Joseph Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (860) 973-3214 or by email at: [service@WJCMLLC.com](mailto:service@WJCMLLC.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 William Joseph Capital Management, Inc. is available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## **ITEM 2: MATERIAL CHANGES**

There are no material updates since our last update in October 2022.

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## **ITEM 4: ADVISORY BUSINESS**

### **Firm Description**

William Joseph Capital Management, Inc. (“WJCM”, “we”, “our”) is an investment advisory firm registered with the SEC and headquartered in the State of Connecticut. It was founded in 2015. The principal owners of William Joseph Capital Management, Inc. are Mr. Matthew Thomas Sweeney and Mr. Joseph “Jody” Elzie Goss.

We primarily provide two types of advisory services: Investment Management Services and Financial Planning Services. The combination of these services is called Admiralty Private Client Group. We occasionally provide “Other Consulting” services on a case-by-case basis. Each of these services is described more fully below.

### **Investment Management**

Our investment management solutions are based on your goals, objectives, time horizon, and risk tolerance. After reviewing your situation in depth, we may create an Investment Policy Statement (IPS) for you. The IPS outlines your current financial situation (income, tax levels, current investment allocation and risk tolerance). On either a discretionary or non-discretionary basis, your investment advisor representative will create and monitor a portfolio designed to reflect your goals and risk tolerance.

Investment Advisor Representatives (“IARs”) offer services individually to clients. Each client will work directly with an IAR or a team of IARs. The IAR will assist you in selecting the services most appropriate for you. We invest in a wide range of securities and asset classes. These may include equities, exchange-listed securities, foreign securities, private placements, commercial paper, REITS, corporate debt securities, municipal securities, mutual funds, U S Government securities, as well as fixed, variable and indexed annuities.

Investment management services can be provided by means of internal management of your portfolio, or the use of third-party managers.

### **Custom Management**

This management solution is based on your goals, objectives, time horizon, and risk tolerance. After reviewing your situation in depth, we may create an Investment Policy Statement (IPS) for you., The IPS outlines your current financial situation (income, tax levels, current investment allocation and risk tolerance). On either a discretionary or non-discretionary basis, your investment advisor representative will create and monitor a portfolio designed to reflect your goals and risk tolerance.

### **Selection of other Advisors**

We can provide investment advisory services through third party money management platforms who offer specialized asset management expertise that we use to manage all or part of your assets. These may be wrap fee programs or “robo-advisor” programs. Once selected, these third-party managers have discretion with respect to the portion of your assets placed with them. We have no ability to affect the trading decisions of the third-party money managers if you decide to participate in these programs. However, if we have discretion, we can engage or terminate a third-party money manager on your behalf.

We evaluate the third-party money managers to determine if it is suitable for you. We then perform ongoing due diligence and monitoring of the third-party manager’s performance and management.

Each third-party manager maintains a separate disclosure document that we will provide to you. You should carefully review these for additional information regarding fees, minimums, experience, investment objectives and risk guidelines, as well as disclosure of the third-party money manager’s

potential conflicts of interest.

### **Restrictions**

In most cases, you can place reasonable restrictions of the types of investments that will be made on your behalf. If we believe the restrictions are not reasonable, we have the right to not accept or terminate an account.

### **Financial Planning**

Financial Planning Services include the initial writing and formulation of a personal financial plan, with recommendations and supporting written work as necessary, and may include the ongoing tracking of your progress in achieving the personal financial goals targeted in the plan. The scope of Financial Planning Services selected is defined in advance and agreed upon between the you and us. Fees for Financial Planning Services are defined below under *Item 5 - Fees and Compensation*.

The Financial Planning Services process typically begins with the collection, organization, and assessment of relevant client data, including information concerning your lifestyle, risk tolerance, and cash flow, as well as identification of your financial concerns, goals, and objectives. The primary objective of this process is to allow us to assist you in developing a strategy for the successful management of income, assets, and liabilities in order to help meet your individual financial objectives. To help achieve this objective, we may perform ongoing tracking of your progress in achieving your financial goals.

Financial plans and financial planning or analysis may include, but are not limited to, areas such as: investment planning through AUA; risk management; tax planning; retirement planning; college planning; estate planning and debt/credit management. Because investing involves varying degrees of risk, our advice will only be recommended when consistent with a client's stated investment objectives, risk tolerance, liquidity needs, and suitability.

### **Wealth Management - Admiralty Private Client Group**

Wealth Management Services refers to the combination of Financial Planning Services and Investment Management Services, as each is described above. Wealth Management Services are provided under the name "Admiralty Private Client Group". Fees for Wealth Management Services are defined below under *Item 5 - Fees and Compensation*. Any implementation of the recommendations we offer while rendering our Wealth Management service is entirely at your discretion. You are advised that a potential conflict of interest exists if we recommend our own Investment Management Services for the implementation of the recommendations contained in the financial plan.

### **Other Consulting Services**

Other Consulting Services include financial advice and/or analysis of a specific client objective or situation, as defined and agreed on by you and us in advance. This may include social security and retirement income analysis. The specific objective or situation may be the evaluation of a specific venture or investment you want to consider, or it may be the evaluation of an advisory service offered by another professional organization. Depending on the depth and breadth of the analysis or advice, the advisor may choose to provide this for free. Fees for Other Consulting Services are described below under *Item 5 - Fees and Compensation*.

### **Conflict of Interest**

IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials. You should understand that the businesses are legal entities of the IAR. WJCM and the IAR's business entities are independently owned and operated.

When offering financial planning or investment management services, the IARs are under the supervision of WJCM, and the services are provided through WJCM. For further details, see the section: *Item 10 – Other Financial Activities and Affiliations*.

### **IRA Rollover Recommendations**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **Assets under Management**

As of the close of business on December 31, 2022, we had \$201 million in assets under management (AUM) on a discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **Investment Management**

Our investment management fees will be established at the start of the engagement and disclosed on your Investment Management Agreement. There is no default fee schedule. Fees are negotiated based on the size of the account, size of the overall relationship, opportunities for future business, anticipated breadth of services to be provided to you, and the client's relationship to the IAR. Each IAR can negotiate fees. As a result, your fee may be higher or lower than the fees for other clients who are receiving the same level of service. Generally, the annual fee based on assets under management will range between .075% and 1.50%, depending on the complexity and type of strategy, and will be billed in accordance with your investment management agreement.

Your fee will be calculated based on the account balance(s) as of the end of the prior quarter. You may elect to have your fees deducted from your account(s). You make this election on the Investment Management Agreement.

You may also incur other fees that are not shared with us. These may include fund fees which are charged by the mutual fund company to its investors. These are disclosed in the prospectus of the fund. Brokerage firms may also charge a transaction fee for the purchase or sale of some securities, as well as account service fees. A schedule of these fees is provided when you open an account with the brokerage firm.

### **Use of Third-Party Managers**

Some third-party managers charge fees in advance; others charge fees in arrears. Some managers calculate the fee based on the asset value as of the last day of the prior quarter. Other managers calculate the fee daily based on the value at the end of each day. *Please refer to the disclosure documents of the third-party manager for details describing how the manager charges and calculates fees.*

In each case, the third-party manager and any underlying investment managers charge a fee for their platform and investment management services. Generally, these fees are not negotiable and are described in their respective disclosure documents and the agreement you will sign with them.

In each case, we will have our own fee which is separate from the third-party manager fee. There is no default fee schedule. This fee is negotiated between you and your IAR at the start of the engagement, based on the size of the account, size of the overall relationship, opportunities for future business, anticipated breadth of services to be provided to you, and the client's relationship to the IAR. As a result, your fee may be higher or lower than the fee of other clients who are receiving the same level of service.

Some third-party managers will calculate their fee based on the value of the account, including accrued income. Accrued income is dividends or interest that are earned, but not yet paid. Please refer to the disclosure brochure of the third-party manager for more details.

You may elect to have these fees debited directly to your account. You make this election when you sign the required investment management agreements.

## **Financial Planning Fees and Other Consulting Services**

### *Fixed Fees*

The rate for creating client financial plans or providing financial analysis can be billed annually or on a fee-for-service basis. The fee can range between \$100 to \$30,000, depending on the breadth and depth of the plan or analysis. The fees are negotiable, and the final fee schedule and scope of work will be disclosed in the Financial Planning Agreement.

### *Hourly Fees*

You may alternately elect for ongoing hourly fees in place of the fixed fees. The hourly fees are negotiable, and the final fee schedule and scope of work will be disclosed in the Financial Planning Agreement.

A portion of fixed financial planning fees may be paid in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Depending on the agreement, some fixed financial planning fees can be paid quarterly.

## **Wealth Management – Admiralty Private Client Group**

Wealth Management Services is the combination of Investment Management Services and Financial Planning Services.

If you engage us for Wealth Management services, you will receive Financial Planning Services included in the fees for Investment Management Services. This threshold may be waived or varied in our sole discretion. In cases where the scope and difficulty of the Financial Planning Services will cause a larger than normal amount of work, additional hourly fees may be charged upon mutual agreement by both parties.

The fee will be based on a tiered schedule which is detailed in the Wealth Management Agreement.



## **Fee on Assets under Advisement**

Additionally, as may be negotiated between you and us, a fee may be charged by us on assets under advisement. These are assets for which we do not provide investment management services. We will provide buy/sell advice on these assets for a separately negotiated fee. This fee will be charged in advance based on the value of these assets at the end of the prior quarter. This fee will be disclosed on your Investment Management Agreement.

## **Termination of Accounts**

If you decide to close an account, the fee charged in the account will be pro-rated based on the number of days in the quarter for which investment management services were provided to you. If you are charged your fee in advance, you will receive a pro-rated refund for the number of days in the quarter for which we did not provide investment management services.

## **Additional Compensation**

### *Commission & Mark Up Based Products*

Insurance products such as life insurance, long term care Insurance and annuities are commission-based products and may be items that are included in the advice given by the IAR. In such circumstances the IAR receives compensation via commissions from the sale of these products. In some cases, a fixed annuity can be “fee-based”, not “commission-based”. This means that the value of the fixed annuity is included in your assets under management and subject to the same asset-based fee as your other managed assets. When this happens, please note the following:

### *Conflict of Interest*

The IAR will receive compensation for selling you insurance. This presents a conflict of interest and gives the IAR an incentive to recommend products based on the compensation received rather than on your needs. If an IAR recommends the purchase of insurance during the financial planning process, you are not obligated to purchase the insurance from the IAR. You may purchase to insurance from another provider who may have access to less expensive products.

When selling fixed insurance products, certain investment advisor representatives may receive insurance overrides because of their association with the insurance agency.

### *Commissions as a Source of Compensation*

Commissions generated by the sale of insurance products are not received by WJCM. These commissions are paid directly to the IAR or his/her insurance business entity.

For more information on other fees, see *Item 12 - Brokerage Practices*.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not use or charge performance-based fees and/or participates in side-by-side management.

## **ITEM 7: TYPES OF CLIENTS**

We provide advisory services to individuals, high-net worth individuals, charitable organizations, and corporations or business entities.

For Investment Management, we do not have a minimum account size. For Third-Party Management arrangements, please refer to the Disclosure Brochure for the Platform for any minimum requirements that pay apply.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF**

## LOSS

We use the following methods of analysis when providing investment advice to clients:

### Third-Party Managers

If we recommend that you use a third-party manager, we will provide advice regarding which platform to use and which investment managers to use within the platform. We regularly monitor the performance of each investment manager and will recommend a different investment manager when we believe it is appropriate.

### Custom Investment Management

When providing our Custom Investment Management services, we will use the following criteria to manage your account:

#### Technical Analysis –

*Description:* Studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

*Risk:* There is no guarantee that past trends will reoccur.

#### Fundamental Analysis –

*Description:* Analyzing individual companies and their industry groups, by reviewing their financial statements, product line, experience and expertise of management, and the outlook for the industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

*Risk:* Individuals can read and project the statements differently and therefore believe different outcomes will occur.

#### Cyclical Analysis –

*Description:* Evaluating recurring price patterns and trends based upon business cycles.

*Risk:* The lengths of economic cycles may be difficult to predict with accuracy. There is no guarantee that past trends will reoccur and result in the expected outcome.

#### Quantitative Analysis –

*Description:* Understanding how a sector or security will behave based on mathematical and statistical criteria such as the value of assets, cost of capital, and historical projections of sales.

*Risk:* Not all variables are considered. There is no guarantee that the formulas or processes used will result in an accurate projection.

#### Qualitative Analysis –

*Description:* Using subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations.

*Risk:* A subjective review can be influenced by a persons' past experiences or personal biases. It may not result in an accurate assessment.

### Investment Strategies

We believe that asset allocation across diverse investment is the key to long term success in reaching client objectives. Your portfolio is customized to your specific investment objectives and risk tolerance.

All our investment advice is based on using a strategic asset allocation methodology, with prevailing long-term trends in mind. Short-term trends and strategies will not be employed unless necessary in accordance with your mandates.

**Concentrated Positions** – Your portfolio may contain one or more highly concentrated investment positions or sectors. This increases the potential volatility within a portfolio thus increases the risk of loss.

**Small Capitalization Companies** - Assets may be invested in smaller less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

**Large Capitalization Companies** - Large cap stocks can perform differently from other segments of the equity market. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

**Non-U.S. Investments** - We may recommend that you invest your funds in securities (debt, equity, currencies, derivatives, etc.) of companies domiciled outside the United States. Such investments expose the account to risks that may not exist in the domestic market, such as, governmental economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the removal of funds or other assets, possible nationalization of assets or industries, political difficulties, and political instability in foreign nations.

## **Risk of Loss**

Investing in securities involves risks, including the loss of principal. Securities fluctuate in value. You should understand and be prepared for these fluctuations in value as well as for the potential of loss.

## **ITEM 9: DISCIPLINARY INFORMATION**

We have no disciplinary information regarding us or any of our management persons.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

For an asset-based fee, we may contract directly with third party firms, including broker-dealers, to provide advisory consulting services to the clients of those contracted firms. Those services do not include any assumption of discretionary authority over any brokerage accounts and do not include the monitoring of securities positions. Our services are limited to advice and analysis.

IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials. You should understand that the businesses are legal entities of the IAR. WJCM and the IAR's business entities are independently owned and operated.

*When offering financial planning or investment management services to you*, the IARs are under our supervision and the services are provided through us. We have this arrangement with the following IARs' legal entities:

- Joseph E. Goss, Ltd. (dba The Producers Firm)
- Health Insurance Quote Service, Inc.
- Roberson, Tierney & Associates, LLC
- Collier Scott Financial Solutions (dba Red Feather Financial)
- Integrity Financial Marketing, LLC (dba Stateline Senior Services, LLC)
- Synergy Independent Financial Solutions, LP

- Legacy Retirement Group. LLC
- Roberson, Tierney & Assoc., LLC
- Abacus Financial Advisors, LLC
- Ricci & Co. CPAs and Consultants LLC
- Waypoint Wealth Management

Some IAR's may, from time-to-time, provide a written or verbal review of your current life, disability or health insurance plans. This may be an element of financial planning, but the IAR may provide it for free. As a result of the review, they may recommend that you purchase a particular insurance product. As discussed in *Item 5 – Fees and Compensation*, the IAR will receive additional compensation from the insurance company for the sale of the insurance product. The IAR may be incented to sell an insurance product based on the anticipated compensation to the IAR, rather than your need for insurance. You are not obligated to purchase the insurance. You may find comparable insurance at a lower cost from another insurance agent.

One of our IARs is also a registered representative of a broker dealer. As such, he will receive commissions based on the sale of securities and other investment products and trails received from the sale of mutual funds. This poses a conflict of to the extent that he has a financial incentive to recommend securities and other investments that may result in commissions, brokerage fees, 12b-1 fees or other payments. You are under no obligation to purchase any recommended securities products.

Neither we nor our IARs, 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, CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

WJCM and its employees are committed to a Code of Ethics that is available for review upon request.

### **Personal Trading**

We recognize and believe that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act in their best interests.

Our personnel must put your interests before their own personal interests and must act honestly and fairly in all respects in dealings with clients. Our personnel must also comply with all federal and applicable state securities laws.

Both we and our IARs shall refrain from recommending that you buy or sell securities in which we, or a related person has a material financial interest.

## **ITEM 12: BROKERAGE PRACTICES**

### **Selecting Brokerage Firms**

We can work with multiple custodians and may recommend a specific custodian to you based on your needs. You may pay the custodian a fee for services that is higher than another custodian may charge

for the same services. You may direct us to use a specific custodian, but we cannot guarantee the operational ability to work with that custodian. If we can work with your directed custodian, we will not have the authority to negotiate commissions or obtain volume discounts. Also, we may not be able to achieve best execution by utilizing the custodian you direct.

### **Research and Other Soft-Dollar Benefits**

We receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). These soft-dollar arrangements are consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. These benefits are used to service all client accounts. We do not try to allocate these benefits to client accounts proportionately to their size or profitability. We benefit by not having to produce or pay for the research, products, or services, and we will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that our acceptance of soft dollar benefits may result in higher commissions charged to the client.

IARs using AssetMark as a third-party manager may receive an allowance or “growth support” for reimbursement of qualified expenses incurred by the IAR based on their participation in AssetMark sponsored events, marketing initiatives, or use of technology resources and tools. This program creates a financial incentive for IARs to recommend that you invest assets through the AssetMark Platform. You may choose one of the other third-party platforms in our program. As of this filing, most of our assets under management are with AssetMark.

### **Best Execution**

We believe in using custodians that provide the best services at competitive rates. The reasonableness of commission rates is based on several factors, including the broker's ability to provide professional services, execution, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in transactions. Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

### **Order Aggregation**

It is our practice to aggregate transactions across multiple client accounts if and whenever possible. However, this is not possible when using third-party managers.

### **Trade Errors**

If a trade error occurs when entering a trade on behalf of a client, our policy is to restore a client's account to the position it should have been in had the trade error had not occurred. If the trade correction results in a loss, the client will not incur the loss. If the correction results in a gain, the gain is handled according to the policy of the custodian or third-party manager. We will never benefit from a trade error if it results in a gain. For more information, please refer to the account agreement of your custodian, or the disclosure document of the third-party manager.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **Periodic Reviews**

We review the investment managers within a third-party platform on an ongoing basis and update the due diligence annually. This information is available to each IAR so they can review the managers within their clients' portfolios. Additionally, each IAR offers to meet with the client at least annually to review the client's risk tolerance, financial goals and objectives. We request that the client notify us

immediately if there any changes in their financial profile that could affect the management of their account(s).

### **Regular Reports**

You will receive monthly or quarterly portfolio statements from the custodian holding your assets.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We may enter referral arrangements with other persons or entities. In these cases, we will pay the referrer a fee for introducing clients to us. The fee will be clearly disclosed to each client prior to entering an investment advisory relationship with us.

## **ITEM 15: CUSTODY**

We do not have physical custody of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding account statements or if you did not receive a statement from the custodian, please contact us at the contact information provided on the front page of this brochure.

## **ITEM 16: INVESTMENT DISCRETION**

### **Discretionary Authority for Trading**

Our IARs may customize investment portfolios and/or use third-party investment managers. These third-party investment managers require you to give them discretionary trading authority. We also request discretionary authority. This means that, without obtaining your consent, we have the authority to determine the third-party investment manager you use, the investments to be bought or sold, or the amount of the securities to be bought or sold. Discretionary authority is granted via a limited power of attorney executed by you. You have a right to decline to implement any advice provided by us on a non-discretionary basis. You approve the custodian to be used to house assets/investments and the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions paid by the client to the custodian on any given transaction.

## **ITEM 17: VOTING CLIENT SECURITIES**

### **Proxy Votes**

You are responsible to vote your own proxies. However, we can assist you. If you own investments, you are a direct shareholder and can exercise your right as a shareholder to vote on proxies. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, the materials would be forwarded directly to you by mail, unless you have authorized us to contact you by electronic mail, in which case we would forward any electronic solicitation to vote proxies.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in said class action settlement or litigation nor do we initiate or participate in litigation to recover damages on your behalf for damages because of said actions, misconduct, or negligence of said party.

## **ITEM 18: FINANCIAL INFORMATION**

### **Financial Condition**

We do not have any financial situations that will result in our inability to meet our contractual commitments to you.

# Bolmgren RetirePLAN

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Bolmgren RetirePLAN, a division of William Joseph Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 312-463-4085 or by email at: [justin.bolmgren@wjcmllc.com](mailto:justin.bolmgren@wjcmllc.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 William Joseph Capital Management, Inc. is available on the SEC's website:  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)***

William Joseph Capital Management, Inc.

10 South Riverside Plaza, Ste. 875

Chicago, Illinois, 60606

312-463-4085

*Registration does not imply a certain level of skill or training.*

Version Date: 01-01-2024



## Item 2: Material Changes

None

## Item 3: Table of Contents

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## Item 4: Advisory Business

### A. Description of our Firm

William Joseph Capital Management, Inc. ("WJCM") is an investment advisory firm registered with the SEC and headquartered in the State of Connecticut. It was founded in 2015. The principal owners of William Joseph Capital Management, Inc. are Mr. Matthew Thomas Sweeney and Mr. Joseph "Jody" Elzie Goss.

Bolmgren RetirePLAN ("BRP", "we", "our", "us") is a division of WJCM. This brochure discusses the products and services and any disclosures provided by BRP.

### B. Types of Advisory Services

We offer the following services to advisory clients:

#### ***Investment Management Services – Individuals***

We offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. After reviewing your current situation (income, tax levels, and risk tolerance levels), we construct a plan to aid in the selection of a portfolio that matches your specific situation. Investment Management Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

We evaluate your current investments with respect to your risk tolerance levels and time horizon. We will request discretionary authority from you in order to select and execute securities without receiving your prior permission.

#### **Services Limited to Specific Types of Investments**

We generally limit our money management to mutual funds, equities, bonds, fixed income, debt securities, and ETFs. We may use other securities as well to help diversify a portfolio when applicable.

### ***Investment Management Services – Employer Sponsored Plans***

This service provides consulting services to employer plan sponsors (“Sponsor”) and will typically consist of assisting you to establish, monitor and review your company's participant-directed retirement plan. As your needs dictate, areas of advising could include investment options, plan structure and participant education. All Investment supervisory services for employer sponsored plans shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the corresponding advisory agreement).

### **C. IRA Rollover Recommendations**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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

You may impose restrictions on investing in certain securities or types of securities in accordance with your values or beliefs. However, if the restrictions prevent us from properly servicing your

account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship.

### **E. Amounts Under Management**

BRP has the following assets under management as of 12/31/2022:

Discretionary: \$26,652,895  
Non-Discretionary: \$9,186,946

WJCM has the following assets under management as of 12/31/2022:

Discretionary: \$201,000,000

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### ***Investment Management Services Fees – Individuals***

<b>Total Assets Under Management</b>	<b>Annual Investment Management Fee</b>
\$1 - \$250,000	1.00%
\$250,001 – \$500,000	0.90%
\$500,001 – \$750,000	0.80%
\$750,001 – \$1,000,000	0.70%
Above \$1,000,000	0.60%

These fees are negotiable depending upon your needs and the complexity of your situation. The final fee schedule is attached to your Investment Advisory Contract as Exhibit II. For personal investment management services, fees are paid quarterly in advance, and you may terminate your contract with one days' written notice. The fee is calculated based on the value of the account as of the last day of the prior quarter.

For small business employer sponsored plans, fees are paid quarterly, in arrears, and you may terminate your contract with one day's written notice. The fee is calculated based on the value of the account as of the last business day of the quarter.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the

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number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

Advisory fees are withdrawn directly from your account with your written authorization. At least quarterly, your custodian will send you a portfolio statement showing all disbursements from your account, including the amount of the advisory fee.

### ***Investment Management Services – Employer Sponsored Plans***

Total Assets Under Management	Annual Investment Management Fee
\$1 - \$1,000,000	0.75%
\$1,000,001 – \$5,000,000	0.60%
\$5,000,001 – \$10,000,000	0.50%
Above \$10,000,000	negotiable

These fees are negotiable depending upon your needs and the complexity of your situation. Fees are paid quarterly in arrears, and you may terminate your contract with one days' written notice. The fee is calculated based on the value of the account as of the last business day of the quarter.

If your account is with American Funds, the fee is calculated based on the average daily balance of the account during the prior quarter.

### **B. Clients Are Responsible for Third Party Fees**

You are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fee we charge you for investment management services. Please see Item 12 of this brochure regarding broker/custodian.

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

We do not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

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

We generally provide management supervisory services to the following types of clients:

- ❖ Individuals

- ❖ High-Net-Worth Individuals
- ❖ Employer-Sponsored Retirement Plans

### ***Minimum Account Size***

There is an account minimum which may be waived by the investment advisor, based on your needs, the complexity of your situation, the full value of our relationship with you, or the expectation of future business opportunities.

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

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

#### ***Methods of Analysis***

Our methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis.

***Charting analysis*** involves the use of patterns in performance charts. We use this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

***Fundamental analysis*** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

***Technical analysis*** involves the analysis of past market data; primarily price and volume.

***Cyclical analysis*** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### ***Investment Strategies***

We use long term trading, short term trading, and sub-advisors.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

As described in Item 4.B., we formulate investment advice based on the information you provide during the initial onboarding survey and subsequent calls with a financial advisor. We may optimize your investment portfolio choices by recommending lower-cost investment alternatives, methods of diversifying portfolios, and asset class weights that optimize your return per unit of risk. The goal of this optimization method is to achieve efficient frontier portfolios, which offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return.

### **B. Material Risks Involved**

#### ***Methods of Analysis***



**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would assume that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**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 work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### ***Investment Strategies***

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk, and you should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **C. Risks of Specific Securities Utilized**

We generally seek investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Fixed Income** is an investment that offers fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Exchange Traded Funds (ETF):** Investing in ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). ETF's may also be priced at a discount or premium to the value of the assets within the fund.

**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.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no Criminal or Civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither we nor our advisors are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither we nor our advisors are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

We have no registration relationships that would create a possible conflict of interest.

### **D. Selection of Other Advisers or Managers and How We Are Compensated for Those Selections**

We may utilize or select other advisers to manage your assets, also known as “sub-advisors”. These advisers will charge their own fee in addition to the investment management fee you pay us. Please refer to the disclosure brochure for the sub-advisor.

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

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

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

We do not recommend that clients buy or sell any security in which we or our related person have a material financial interest.

### **C. Trading Securities At/Around the Same Time as Clients’ Securities**

From time to time, our advisors may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for our advisors 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. We will always transact client’s transactions before our own when similar securities are being bought or sold.

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker/Dealers

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (See Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. We use the following custodians: Charles Schwab & CO, Inc. (:Schwab”), Capital Bank & Trust (American Funds) and Mid Atlantic Trust Company. Please refer to the documents provided when you open the account with the custodian.

#### 1. *Schwab as Custodian*

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/ broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we may not be able manage your account.

We recommend Schwab, a custodian/ broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability • Prior service to us and our clients

## **2. Brokerage and Custody Costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. All trades will be executed by Schwab and we have determined that having Schwab execute your trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

## **3. Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **4. Clients Directing Which Broker/Dealer/Custodian to Use**

We will require clients to use a specific broker-dealer to execute transactions.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

We have the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing us the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least quarterly by Justin Bolmgren with regard to your respective investment policies and risk tolerance levels.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in your financial situations (such as retirement, termination of employment, physical move, or inheritance).

## **C. Content and Frequency of Regular Reports Provided to Clients**

You will receive at least quarterly from the custodian, a written report that details your account including assets held and asset value.

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

## **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

## **B. Compensation to Non-Advisory Personnel for Client Referrals**

We do not directly or indirectly compensate any person who is not advisory personnel for client referrals.

# **Item 15: Custody**

We do not have physical custody of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding account statements or if you did not receive a statement from the custodian, please contact us at the contact information provided on the front page of this brochure.

# **Item 16: Investment Discretion**

For those client accounts where we will have investment discretion, you will give us written discretionary authority over your accounts with respect to securities to be bought or sold and the amount of securities

to be bought or sold. Details of this relationship are fully disclosed to you before any advisory relationship has commenced. You provide us discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between you and the custodian.

### **Item 17: Voting Client Securities (Proxy Voting)**

We will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

We do not have any financial situation that will result in our inability to meet our contractual commitments to you.