

## INTRODUCTION

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Our firm, Paul Winkler, Inc. (“PWI” or the “Firm”) is an investment advisor registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about investment advisors, broker-dealers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

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We offer investment advisory services to retail investors in the form of asset management and financial planning.

**Investor Education:** The Firm offers educational financial workshops to clients. The President, Paul Winkler, hosts a radio show that covers a range of topics including financial planning, retirement issues and consumer news. Additionally, Mr. Winkler has authored several books regarding investing and financial planning.

**Asset (Portfolio) Management:** Depending upon the results of our analysis and your individual situation, we will recommend the investment of your capital through an unaffiliated third-party asset manager (“TPAM”). The purpose of using a TPAM is to invest your assets in portfolios modeled to mirror your investment objectives and financial needs. We recommend Matson Money, Inc. (CRD #110425), who has created model portfolios, managed by them for a wide range of investment choices. Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us. We will review your accounts at least annually. There is no minimum account size.

**Financial Planning:** Our planning and coaching services include preparing an analysis and recommended actions, an educational workshop, and implementation assistance. We offer a subscription-based plan. This plan offers online access to eight virtual workshops with a follow up call each quarter for two years. Also included are unlimited email and phone access with a planner, a comprehensive financial plan which may include cash flow management, debt repayment, education and retirement savings, insurance recommendations, tax strategies, investment and estate planning recommendations, etc. The comprehensive financial plan is developed in 3-6 meetings with the client over the first year and includes a written financial plan deliverable. Wealth planning is an evaluation of the investment and financial options available based upon your defined economic criteria and financial goals. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of decisions in the form of a financial plan; (iii) implementing the protocol to achieve the objectives of the plan; and (iv) comparing future performance against the plan.

*Additional information about our advisory services is located in Item 4 of our Firm Brochure which is available online at <https://adviserinfo.sec.gov/firm/summary/119342>.*

### **Conversation Starters:**

*Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?*

## WHAT FEES WILL I PAY?

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**Investor Education:** To participate in the Investor Education Program, which includes a workshop and development of a financial plan, you will sign our Coaching/Planning Engagement or Wealth Planning Agreement. The Coaching/Planning Engagement Agreement requires a \$500 non-negotiable fee to be paid in advance of work being commenced.

**Asset (Portfolio) Management:** the TPAM will charge an annual percentage-based fee for their sub-advisory services of up to 1.00% *per annum*. This fee is separate and in addition to the advisory fee charged by Paul Winkler; however, the total of fees charged by Paul Winkler and the TPAM shall not exceed 2.0% of assets under management per year. The annual fee is based on the fair market or agreed upon value of the client’s account assets determined as of the last business day of each calendar month. Advisory fees are annualized and applied monthly in arrears, based on the number of days in a month.

**Financial Planning:** Wealth planning fees are based on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan. Wealth planning services are offered on a fixed fee basis. Fees range from \$2,500 to \$10,000 for the initial engagement.

**Other Fees:** The advisory fees and transaction charges do not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund or third-party investment manager charges asset management fees, which are separate from, and in addition to, the Firm's advisory fees. The fees charged by such funds or managers are

disclosed in each fund's prospectus or TPAM's ADV Part 2A. Third parties may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable Investment Management Agreement. Paul Winkler, Inc.'s advisory fee also does not cover fees and charges in connection with debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law. In certain cases, we may select third party asset managers to manage your account. If selected, they will charge you an additional management fee, which will be outlined in their separate advisory agreement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*Additional information about our fees is located in Item 5 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/119342>.*

**Conversation Starters:**

*Help me understand how these fees and costs may affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?*

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you.*

Here are some examples to help you understand what this means:

- Some of our financial professionals are licensed insurance agents who sell insurance products for a commission. PWI does not permit its advisers to sell insurance products to PWI clients. Some of our financial professionals may be dually registered with another investment adviser. PWI does not permit its advisers who are dually registered with other investment advisers to offer advisory services to PWI's clients through those other investment advisers.
- We may utilize third party sub-advisors to manage a part or all of your portfolio. In these cases, you may pay additional fees for the use of the third-party sub-advisor.

**Conversation Starters:**

*How might your conflicts of interest affect me, and how will you address them?*

*Additional information about our conflicts of interest is located in Item 10 and 12 of our Firm Brochure, which is available online at <https://adviserinfo.sec.gov/firm/summary/119342>.*

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client's needs.

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research PWI and our financial professionals.

**Conversation Starters:**

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

**ADDITIONAL INFORMATION**

You can find additional information about our firm's investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #119342. You may also contact our firm at (615) 851-1950 to request a copy of this relationship summary and other up-to-date information.

**Conversation Starters:**

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*