

# Yield Financial Advisors, Inc.

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IARD No 162235

Form ADV Part 2A Appendix 1  
Wrap Fee Program Brochure  
12 March 2024

This wrap fee program brochure provides information about the qualifications and business practices of Yield Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 214-937-9905. 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 Yield Financial Advisors, Inc. also is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration is mandatory for all persons meeting the definition of investment advisor; and while the firm and its associate(s) may be registered with the State of Texas and/or other jurisdictions it does not imply a certain level of skill or training.

## **2. Material Changes**

The Firm has no material changes to discuss as of this filing. The Firm may update this Form ADV Part 2A Appendix 1, at any time, and should that contain material changes, the Firm will either send electronically or provide a hard copy to clients and prospective clients. The Firm's material changes are listed in this section.

Yield Financial Advisors, Inc. entered into an agreement with Pontera Solutions, Inc. (Pontera) to provide YFA management access to 401k accounts. This allows YFA to manage 401k's and help keep them in harmony with other accounts the client may have with YFA. Pontera is not a custodian, it is a 3<sup>rd</sup> party access point that allows YFA access to see the 401k assets and the investment options available to create a portfolio for the client.

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#### **4. Services, Fees and Compensation**

Advisory Firm. Yield Financial Advisors, Inc. (YFA or Yield Financial Advisors) a Texas Corporation, which was formed in February of 2008. YFA, began business as a Registered Investment Advisor in March of 2012 within the State of Texas. Additionally, the Firm may register or meet other certain exemptions to registration in other states in which we conduct business. Mr. Brock, noted in item 19 of this brochure, is our Firm's managing principal, majority shareholder and designated officer (supervisor) and has been in the financial services industry since 1989.

Advisory Services. YFA provides active portfolio management services employing several portfolio models. YFA first seeks to understand a client's needs including their level of risk acceptance and then design an investment portfolio to match their needs and risk tolerance level. YFA will include a methodology devised from the 7Twelve® Models, Modern Portfolio Theory, Momentum Theory, and other models, divided into different risk level portfolios. These portfolios are monitored on a regular basis and may be rebalanced as often as monthly.

Services are based on the individual needs of the client. An initial interview and basic financial information and risk tolerance questionnaire is undertaken to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account (an understanding of risk tolerance and suitability). Clients have a limited ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities or invest in limited amounts of securities.

The purposes of the wrap fee program are two-fold: 1. to make the billing for advisory services simpler for the client – paying one easy to understand fee, as opposed to several other charges and fees hitting a client's account; 2. Typically the fees may be less expensive in a bundled wrap fee program than if the services were purchased separately by themselves. Meaning the investment advisor, brokerage fees, and sub-advisory fees would be greater if purchased separately.

Fees for Investment Portfolios using Goldman Sachs/Folio Institutional (GSFolio) or Charles Schwab (Schwab), as the custodian are computed at an annualized percentage of assets under management, and billed quarterly or 1/4 of the annual fee. Additionally, if the client would like investment and risk continuity with their 401k or 403b type retirement plan(s) YFA manages those plans through Pontera Solutions, Inc. (Pontera).

	Portfolio Size		Annual Rate	Quarterly Rate
Accounts between	\$6,667	\$100,000	1.50%	0.375%
Accounts between	100,001	\$500,000	1.30%	0.325%
Accounts between	\$500,001	\$1,000,000	1.10%	0.275%
Accounts between	\$1,000,001	\$1,500,000	1.00%	0.250%
Accounts between	\$1,500,001	\$3,500,000	0.8%	0.225%
Accounts over	\$3,500,001		0.5%	0.125%
Donor Advised Funds*	Minimum AUM	\$250,000	1.20%	0.30%

The above fees are for advisory services and include flat rate brokerage transaction fees of 20 basis points per annum (0.0020) as charged by GSFolio. Pontera's charges a fee of 30 basis points per annum (0.0030) for accounts that uses their management platform. Pontera's fees are billed directly to YFA. YFA will total accounts to achieve breakpoints or lowest fees and collect the difference, or additional management fees for Pontera via special fee draft from GSFolio or Schwab depending on where the client's main account(s) are held. YFA does not collect fees for services to be performed more than six months in advance. The brokerage and advisory fees are "wrapped" into one fee. See the section heading **Brokerage Practices** for more information. As such, YFA's custodians may handle smaller accounts \$6,667 as the minimum size.

\*Donor Advised Funds (DAF), the custodian for a DAF is Schwab, and have a minimum account size of \$250,000, the management fee is split between Schwab 0.60% and YFA 0.60%. The fee is wrapped into one fee and is billed at the end of the quarter for the previous quarter.

The fee will be payable quarterly in advance. The first payment is due and payable upon execution of the Agreement and will be assessed pro-rata in the event the Agreement is executed other than the first day of the new calendar quarter. Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter. Fees are not collected for services to be performed more than six months in advance.

Payment of fees. The client authorizes the custodian holding client funds and securities to deduct Yield Financial Advisors advisory fees direct from the client account in accordance with the above stated fee schedule. The custodian will provide periodic account statements to the client, statements will reflect all fee withdrawals by Yield Financial Advisors. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Other fees may be charged separately by the broker/dealer custodial firm, for example IRA custodian fees of \$25.00 billed every December by the Custodian, GSFolio or Schwab. There is an account set up fee of \$87.00, which is due when the paperwork to establish the account is completed.

Fees are not negotiable; IA Reps of our firm are not Registered Representatives of a broker/dealer, and as such do not receive commission-based compensation for the sale of securities and other investment products. Yield Financial Advisors and its IA Reps do not double-dip, and will receive fee-based compensation on assets under management as such may have a financial incentive to recommend the wrap fee program over other programs or services available in the marketplace. The compensation that the IA Rep would receive is not be more or less than what would be received if the client participated in other programs for investment advice. Mutual funds proposed under advisory services maybe "no-load" or "load-waived." Clients are not obligated to purchase investment products recommended, or to purchase through our firm or affiliated firms.

## **5. Types of Clients and Account Minimums**

Yield Financial Advisors provides advisory services to individuals, pension and profit-sharing plans and other ERISA accounts, trusts, estates, non-profits, banks, and business entities.

Generally, the minimum account size is \$6,667.00, subject to a minimum annual fee of \$100. The minimum fee would increase the maximum percentage rate paid on smaller accounts to more than 1.5% annualized as shown on our standard fee schedule. However, in no case would the fee exceed the statutory limit of 3% per year.

Annually the client will notify the IA Rep in writing to contact them if there have been any changes in the client's financial situation or investment objectives, or to impose or modify account restrictions. The IA Rep will also contact or attempt to contact the client annually on these matters. **While we do our best to meet with and or contact clients annually, it is the client's responsibility to notify the IA Rep at any time there are changes in their personal circumstances.** Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs.

Clients will receive from the custodian/brokerage firm timely confirmations and monthly statements containing a description of all transactions and all account activity. Such statements will be in the client's account on the custodian's website. The client should review, download and print the statements. The client will retain rights of ownership of all securities.

Fees are not collected for services to be performed more than six months in advance. For Advisory of investment portfolios, services will continue until either party terminates the Agreement with written notice 30 business days in advance. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client.

The principal, Mr. Brock, also earns income from his small business and financial institution consulting firm, De Novo Strategy, Inc., and he also holds an insurance license in several states and earns income from the sale of various insurance products. Additionally, he has an income tax practice where he earns fees for preparing client tax returns.

The custodians GSFolio, and Schwab, charge a \$25.00 annual custodian fee for IRA's and other retirement plans, which is billed each December.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Additionally, we use a third-party platform, Pontera, to facilitate discretionary management of held away assets such as defined contribution plan participant accounts, for example 401k or 403b plans and other accounts. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

These services are covered under an additional Advisory Agreement.

## **6. Portfolio Manager Selection and Evaluation**

As noted above YFA uses several different portfolios, and may use asset allocation strategies for portfolio management. The 7Twelve® Portfolio, as an example, developed by Craig Israelsen, PhD, which uses seven asset classes and twelve funds or ETFs. This portfolio provides a “core model” too, which other portfolio models may be applied, such as Modern Portfolio Theory (MPT), which invests across several sectors in a portfolio, as developed by Harry Markowitz, PhD. Other portfolios may be developed and used for clients based on experience and other sources, market information, and data, some are listed below. At times any or all of our portfolios may go from a small percentage of cash to 100% cash.

Yield Financial Advisors does not charge performance-based fees, which is based on capital gains in the client account. Our investment management services, we believe, will best align our compensation with our client's goals. Keeping this in harmony will allow to us to work with our clients more efficiently and effectively.

Because performance-based compensation may create an incentive to favor accounts paying the highest fees in the allocation of investment opportunities; Yield Financial Advisors has a duty and written supervisory procedures to treat all clients fairly and to avoid such conflicts of interest.

Voting Client Securities: Yield Financial Advisors does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Proxy questions may be made via the contact information on the cover page.

A. Method of Analysis. When we are engaged to provide investment advisory services, our analysis begins with understanding the client and their needs (current and long-term). Goals, expectations, current financial situation, investment knowledge, tolerance for risk, and their occupational background and family situation are all considered in providing our services.

By understanding these items, we are better able to match a portfolio that would be suitable and more in alignment with their overall needs and expectations. No portfolio will match a client perfectly, as that level of precise customization is not possible over the broad range of people we expect to serve. However, we will discuss with clients, using our best judgment, how we can help meet their goals and needs while at the same time using prudence to risk exposure.

To assist clients, Yield Financial Advisors employs several analysis tools, including current interest rates, the state of the macro economy, various sectors and their potential for growth, among others and ongoing review and research utilizing



charting and other technical tools. This research will be drawn from subscription services, including financial publications, investment analysis, reporting software, rating services, press releases, and prospectuses, etc.

Each client must be able to bear the various risks associated with investing, including but not limited to, market, currency, liquidity, interest rate, political risk, regulatory, operational, management, among others. These basic risks are associated with all mutual funds, ETFs, UIT, index funds, etc. as well as the individual stocks and bonds of corporations and governments or political subdivisions, and portfolio management services, such investment vehicles may hold in their individual portfolios.

Some portfolios may use more active investing, which may at times, outperform or underperform various benchmarks or other strategies; which also can result in more turnover in a portfolio, increasing transaction costs and potential for tax consequences, the client is aware of this and accepts the results of this active management style.

Other more passive portfolios may not have the turnover and potential tax consequences but may also have less risk and or lower returns associated with the portfolio.

B. Investment Strategies. YFA, as noted above, uses several different portfolios, and may use asset allocation strategies for portfolio management. The 7Twelve® Portfolio, as an example, developed by Craig Israelsen, PhD, which uses seven asset classes and twelve funds or ETFs. This portfolio provides a “core model” too, which other portfolio models may be applied, such as Modern Portfolio Theory (MPT), which invests across several sectors in a portfolio, as developed by Harry Markowitz, PhD. Other portfolios may be developed and used for clients based on experience and other sources market information and data some, are listed below. At times any or all of our portfolios may go from a small percentage of cash to 100% cash.

Major Points:

- Markets are typically efficient, while not always rational; therefore, it may be difficult to gain a competitive edge by exploiting market anomalies.
- Risk and reward are highly correlated; over time, assets of greater risk provide higher expected returns to compensate investors for accepting the risk level.
- Proper diversification of a portfolio can maximize expected return for a certain level of risk; likewise, it can minimize risk for a certain expected rate of return.

- Adding high-risk, low-correlating asset classes to a portfolio can reduce volatility/risk while increasing expected rates of return.

#### Other Portfolios:

YFA may employ other portfolios as well, some stocks as requested by the client, and some structured portfolios that fit the client's risk profile as defined by a risk profile questionnaire. Several portfolios may be used, some are developed YFA and may or may not be customized, below are examples of such portfolios:

- **SWAN Portfolio.** The SWAN Portfolio (Sleep Well At Night) portfolio may include up to 25 individual stocks, ETF's, and Mutual Funds. These investments may be based on large companies with a solid dividend paying track record. Some of the stocks included may be based on research from Mark Skousen, PhD, one of the nation's top economists, who has extensive economic experience as demonstrated through his 40+ years writing and producing a newsletter: Forecasts & Strategies, and he is the developer of the Gross Output (GO) a leading economic indicator issued by the Bureau of Economic Analysis (BEA) of the U.S. Government.
- **Dividend Investment Portfolio.** This portfolio may invest in as many as 30 high quality dividend paying companies. These companies have a solid track record of paying dividends monthly or quarterly for many years.
- **Yield 12 Growth.** This portfolio, and its more aggressive, and conservative variations use six underlying ETF's utilizing equity and fixed income ETF's.
- **Fast Alert.** This portfolio invests in stocks that has a potential for a quick short-term movement upward following the stock's momentum. This portfolio rarely keeps stocks longer than a year.
- **Defensive Model.** The Defensive Model invests primarily in stocks of companies that are perceived to be defensive in nature during a market downturn or a recession.
- **Growth Investor.** Is a portfolio centered on long-term growth stocks that have an unusual chance of growth over the next few years. Usually there are not more than 30 stocks in this portfolio, and maybe traded long or short term.
- **Yield 50.** This portfolio is comprised of the largest 50 companies in the S&P 500 Index.

YFA may also use other portfolios using research from subscriptions and other investment sources deemed of value to a portfolio strategy. Portfolios may be matched using risk analysis service for a client's risk assessment.

C. Types of Securities. Yield Financial Advisors will mostly use Stocks, Exchange Traded Funds (ETFs), mutual funds, index funds/ETFs, unit investment trusts (UITs), and Real Estate Investment Trusts (REITS), Master Limited Partnerships (MLPs) whenever possible to achieve a balanced and diversified portfolio structure. YFA may also use stocks in a portfolio as instructed by the client. Existing portfolio positions will be evaluated and used whenever possible if appropriate to the overall objective of the client's needs. We may rebalance portfolios periodically, while considering tax consequences.

We believe that YFA's Portfolios are designed to potentially produce the stable returns given acceptable risk levels; we cannot guarantee that any investment objective or goals will be achieved. In fact, some investment decisions may result in a loss, including loss of the original principal invested.

In all investing and portfolio designs, trading, etc., we make a reasonable effort to determine the accuracy of the information we received and use for our decisions and recommendations, recognizing that we cannot predict the future of the markets, opportunities, political, other events, etc. or the validity of all information researched or provided, which may or may not affect the advice rendered or trading in a client's account.

Again, Yield Financial Advisors reemphasizes: while there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

## **7. Client Information Provided to Portfolio Managers**

Client information is automatically updated when entered into the clients account(s) on the custodian portal.

Client accounts are managed per a structured set of portfolio standards within the custodian's portal, which gives the sub-adviser access to the account to make trades. The sub-advisor does not see or have access to the client's personal information and none of that is shared with the sub-advisor by YFA.

## **8. Client Contact with Portfolio Managers**

There are no restrictions placed on clients contacting the portfolio manager (sub-adviser), Lunt Capital or the Principal of YFA. They are happy to explain portfolio strategy and review accounts as needed with clients. YFA, the custodian, Goldman Sachs/Folio Institutional, Charles Schwab, and Lunt Capital work together in providing a value added service to our clients we are both happy to discuss their needs and solve problems to bring about a better understanding.

## **9. Additional Information**

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

**Other Financial Industry Activities and Affiliations:** Yield Financial Advisors is not affiliated with any broker/dealer, law firm, insurance company, accounting firm, real estate broker or other financial entity. Yield Financial Advisors, and its IA Rep(s), is/are not licensed to offer for sale variable insurance products or securities through a broker/dealer or act as a real estate agent. IA Rep(s) maybe insurance licensed to offer other insurance products. Yield Financial Advisors, is affiliated with Yield Insurance Services, LLC, which offers insurance products to clients as needed; Yield Tax Advisors, LLC, which provides income tax preparations services, and De Novo Strategy, Inc., (DNS), which is a consulting firm, consulting banks, insurance companies, trust companies, and other small businesses, including professional service businesses. DNS does NOT make provide investment advisory services to its clients on a fee basis. DNS has many contacts in the financial services industry and may make recommendations to other companies it has done business within the past should a client have need of a particular service(s), for which DNS may or may not receive any compensation.

Yield Financial Advisors does provide comprehensive fee based financial planning services as needed to its clients. At times some financial planning advice may be incidental to the asset management services provided by Yield Financial Advisors. Other consulting services, depending on the type of service requested, may be offered through DNS, for example:

1. All investment related consulting services or any financial planning services would be offered through Yield Financial Advisors.
2. All other consulting services, related to marketing, establishing a financial institution or purchasing an institution, Personal CFO Services (not including investment advisory services), development of other business ideas would be conducted through De Novo Strategy, Inc.

Yield Financial Advisors may exercise agreements with other Registered Investment Advisors as sub-advisors. At times, Yield Financial Advisors may wrap their fees into the fees assessed to accounts under management. The client is under no obligation to use the services of the sub-advisor(s) recommended.

**Code of Ethics.** Yield Financial Advisors maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires

compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. The code includes the following items:

- Integrity
- Objectivity
- Confidentiality
- Professionalism
- Competence
- Fairness
- Diligence

A copy of the Code of Ethics is available upon request.

**Personal Trading.** At times Yield Financial Advisors and/or its IA Reps may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The firm and its IA Reps will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

**Privacy Policy Statement.** We respect the privacy of all our clients and prospective clients. We recognize that you have entrusted us with your personal, non-public information and it is important to us that all employees and clients of our firm know our policy concerning that confidential information. Please contact us for a copy of our complete Privacy Policy.

**Reviews.** Portfolio accounts are reviewed at a minimum of once per quarter. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review. Yield Financial Advisors will monitor the markets on days the markets are open. Accounts are reviewed to make sure they match the client’s risk and investment objectives. Yield Financial Advisors offers clients an in-person portfolio review meeting on an annual basis.

Other consulting services that maybe provided to a client are a snapshot in time and no ongoing reviews are conducted unless requested by the client. We recommend clients engage us on an annual basis to update any changes that may have occurred.

The account reviews are performed by the client’s IA Rep. The Chief Compliance Officer and other designated compliance staff monitor the portfolios and other consulting services for investment objectives and other supervisory review.

Reports. All clients receive standard account statements from the custodian, investment sponsors and/or brokerage firms. These reports detail all trades, fees charged and are typically provided on a monthly basis. Clients can log into their accounts to have access to these reports.

Client Referrals from Brokers. Yield Financial Advisors will generally maintain an existing broker/dealer relationship when the client is referred to Yield Financial Advisors, by another Registered Rep. In maintaining the existing broker/dealer relationship, a conflict of interest may exist in obtaining best execution by Yield Financial Advisors on behalf of the client. A conflict of interest may exist in obtaining future referrals from a broker/dealer if Yield Financial Advisors did not maintain these existing relationships. Where the client is not referred by an existing broker/dealer, Yield Financial Advisors recommends a broker/dealer with competitive commission rates, such as GSFolio, or Schwab.

Referral Fees Paid. Yield Financial Advisors may compensate for client referrals. All solicitor agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Currently we have no solicitors, in either person or a firm.

Referral Fees Received. Yield Financial Advisors may exercise agreements with other Registered Investment Advisors and recommend other Advisors too. clients. In such instances, Yield Financial Advisors may receive a portion of the account fee. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended. Currently we do not have any agreements in place.

Yield Financial Advisors offers a "wrapped fee" program with Lunt Capital, a Salt Lake City based, sub-advisor. Their fees are included in Yield Financial Advisors fees as listed in Our Fee Schedule on page 5.

Sales Awards. Yield Financial Advisors does not anticipate participating in any outside sales award programs offered by custodian financial institutions. We may, however, sponsor in house award program for our IA Reps., to encourage new accounts.

Financial Information: An investment advisor must provide financial information if a \$500 threshold of fee prepayments is met for services that we will perform six

months or more in advance; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. Yield Financial Advisors does not have any disclosure items in this section.

**10. Requirements for State Registered Advisors**

See ADV Part 2B on the following page.

Form ADV Part 2B  
Brochure Supplement  
Yield Financial Advisors, Inc.  
13 March 2023

Wendell Walter Brock  
6633 Eldorado Parkway  
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McKinney, Texas 75070  
214-937-9905

This Brochure Supplement provides information about Wendell W. Brock that supplements the Yield Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Wendell Brock, Principal, if you did not receive Mr. Brock's brochure or if you have any questions about the contents of this supplement. Additional information about Wendell W. Brock is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



## **Educational Background and Business Experience**

### Education and Business Background

Name: Wendell Walter Brock, MBA, ChFC, EA  
Year of Birth: 1962  
Education: Utah State University, Logan/Utah  
Masters of Business Administration, 2001  
Brigham Young University, Provo/Utah  
Bachelor of Science Degree – Financial Planning and Counseling, 1987  
Business: Yield Insurance Services, LLC, Principal, Insurance brokerage and sales services 10/2021-present.  
Yield Financial Advisors, Inc., Principal, Investment Advisory Services and Financial Planning services, 2/2010-present  
Yield Tax Advisors, LLC. McKinney, TX, Principal, Income Tax Preparation Services 12/2019 — present  
De Novo Strategy, Inc. & Knabeht, Inc., McKinney/Texas, Principal, Financial Institution Consulting Firm  
04/2005 – present  
Leavitt Group, Cedar City, Utah, Project Consultant of Allegiance Direct Bank – a de novo bank project  
12/2003 – 03/2004  
Bankmark, San Louis Obispo/California, Project Manager of De Novo Banks  
04/2004 – 05/2007  
Apex Advisors, Salt Lake City/Utah, Senior Financial Consultant/IA Rep.  
10/1989 – 07/2002  
Five Star Asset Management Company, Salt Lake City/Utah, Member of the Investment Advisory Committee/IA Rep.  
01/98-07/2002  
Freedom Financial, Inc., Omaha/Nebraska, General Securities Rep. and OSJ Manager (licensed with the NASD series 7 & 24).  
01/1998-02/2004

### Professional Designations Qualifications

ChFC – Chartered Financial Consultant is issued by the American College, Bryn Mawr, Pennsylvania

Candidates must meet the following requirements:

- Complete ChFC education program
- Bachelor's degree (or higher) from an accredited college or university
- Pass ten National certification exams
- 3 years of full-time personal financial planning experience

EA - Enrolled Agent, a National license issued by the Internal Revenue Service to practice and represent clients before the IRS in areas of taxation, including income tax preparation.

- Complete EA education program
- Pass three national certification exams on Personal and Business Income Taxations as well as practicing rules and regulations before the IRS.

## **Disciplinary Information**

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. Wendell W. Brock file has been updated to indicate that the Firm has no reportable disciplinary events to disclose. Events previously disclosed on the IA Rep's Part 2B occurred in 1993 and 2002 and are not considered to be material events.

## **Other Business Activities**

Mr. Brock is NOT in the business of selling securities, or engaged in a CPA or law practice. He does have Yield Tax Advisors, LLC, an income tax preparation and consulting firm, Yield Insurance Services, LLC, an insurance brokerage business licensed in the State of Texas, De Novo Strategy, Inc. (DNS), which is in the business of providing consulting services to financial institutions, (namely, community banks, insurance companies, trust companies, etc.) and other small businesses and their owners that may approach DNS for various services. These business activities represent approximately 20-40% of time, depending on time of the year, and income (it is expected that this ratio will be reduced as Yield Financial Advisors increases). At times, Mr. Brock, has been compensated in both cash and stock for services rendered to various companies.

Mr. Brock is licensed to provide life, health, disability insurance, and property & causality insurance. He is appointed with several insurance companies to meet client needs. While the concept of using various insurance products may be discussed with clients only about 50% of his time is spent in this business activity. Mr. Brock is licensed to sell and therefore, may make recommendations to any particular product or company, should a client choose to implement such recommendations Mr. Brock would earn a normal and customary commission paid by the insurance company. Consequently, the client is under no obligation to purchase insurance products through Mr. Brock.

In response to client demand, Mr. Brock earned the license Enrolled Agent, (EA) and formed, Yield Tax Advisors, LLC in 2019 to provide clients with income tax preparation services. This is a fee for service business that will be provided to select clients.

The sole focus of Yield Financial Advisors is to provide clients and investors an opportunity change their financial lives through great service, reliable financial planning advice, and asset management services with value for the fees charged. At times Mr. Brock may also provide consulting services; fees are generally computed at a flat rate basis. Mr. Brock is qualified to provide Financial Planning and Counseling Services.

Additionally, Mr. Brock has hobby businesses, Nauvoo Mint, Knabeht, Inc., Wendell Brock Photography, and serves as the Executive Director for CREED, Inc. a 501 (c)3 non-profit organization. CREED, stands for The Center of Resources for Economic Education and Development and is registered in the State of Utah. Neither of these ventures contributes more than five percent of his annual income.

Conflicts of interest may arise as IA Reps have over the years developed certain biases towards financial ideas, concepts, products, and strategies, etc. In cases where other business activities are involved, the client's best interest are always regarded as the most important priority. Clients always have the option to use other brokers to purchase

products or services. Commissions, at times may represent a substantial portion of revenue to an Investment Advisor Rep.

### **Additional Compensation**

Mr. Brock does not have any agreements with other Registered Investment Advisors to recommend other Advisors to clients. In those instances, we will make available to the client a "Compensation Disclosure Statement" and the Investment Advisor Brochure for the other Advisor to address any conflicts of interest. The client is under no obligation to use the services of the other Advisor(s) recommended.

IA Reps., have not received any economic benefits from third parties, except for the following: Continuing education workshops, training meetings, etc. (at times these workshops have included lunches or dinners). These events are typically sponsored by insurance companies, or other third-party vendors that may want RIA business.

### **Supervision**

Mr. Brock serves as principal of the Firm and formulates most of the investment portfolios; Additionally, Mr. Brock serves as Chief Compliance Officer, monitors portfolios for investment objectives and other supervisory reviews. Mr. Brock may be contacted at the phone number of the main office as shown on the cover page. As such, Mr. Brock is responsible for all advice provided to clients.

### **State Registered Advisors**

In addition to the **disciplinary events** listed in Part 2B Item 3, Mr. Brock has NOT been involved in one of the disciplinary events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Bankruptcy: N/A