

**Item 1 - Cover Page**

**Hutchison Whitehead, LLC  
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724.873.8755  
<http://www.hwwealth.com>  
04/17/2024 - Brochure date**

This Brochure provides information about the qualifications and business practices of Hutchison Whitehead, LLC. If you have any questions about the contents of this Brochure, please contact us at 724.873.8755 or [mwhitehead@hwwealth.com](mailto:mwhitehead@hwwealth.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.

Hutchison Whitehead, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Hutchison Whitehead, LLC and J. Michael Whitehead are also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search using CRD#129716 to find additional information.

## **Item 2 – Material Changes**

Item 4 -Regulatory Assets Under Management (AUM) was revised to reflect current totals.

Item 5- Custodial options updated to reflect Charles Schwab acquiring TD Ameritrade and the new additions of SSG/Altruist.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to the brochure in a timeline set by the Regulatory agencies. Any changes to the brochure will be sent to the client as necessary without charge.

Currently, our Brochure may be requested by contacting J. Michael Whitehead, Principal at 724.873.8755 or [mwhitehead@hwwealth.com](mailto:mwhitehead@hwwealth.com). Our Brochure is also available for download on our web site at [www.hwwealth.com](http://www.hwwealth.com).

Additional information about Hutchison Whitehead, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Hutchison Whitehead, LLC who are registered, or are required to be registered, as investment adviser representatives of Hutchison Whitehead, LLC.

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#### **Item 4 – Advisory Business**

Hutchison Whitehead, LLC is a registered investment advisor with the state of Pennsylvania. The firm was established by its two owners, W. Dennis Hutchison and J. Michael Whitehead, in 2003. Hutchison Whitehead, LLC also uses a DBA business name of Hutchison Whitehead Wealth Management.

Hutchison Whitehead, LLC provides two services in its normal course of business – Ongoing investment advisory services (including pension consulting) and financial planning recommendations. Both services are offered on a fee only basis.

#### **Investment Advisory Services:**

The client can determine to engage Hutchison Whitehead, LLC to provide investment advisory services on a fee-only basis. The annual fee for these services is based on a percentage of the market value of the total amount of assets placed under Hutchison Whitehead, LLC's management. Fees are detailed in item 5. Client will receive a copy of our most recent Brochure documents before signing our advisory contract. If the client has not had 48 hours to review the contract they will have five business days in which to cancel the agreement without penalty.

Hutchison Whitehead, LLC uses model portfolios that are tailored to the client's individual situation and goals. Clients' may put restrictions on the buying or selling of certain assets or asset classes.

Hutchison Whitehead, LLC currently manages approximately \$64,773,277 in discretionary basis and \$0 on a non-discretionary basis. These assets are almost exclusively using pooled investment vehicles such as mutual funds and Exchange Traded Funds (ETFs), though individual stocks and bonds can be used. Hutchison Whitehead, LLC doesn't provide investment advice in areas of non-expertise (e.g. Hedge Funds).

Hutchison Whitehead, LLC does not participate in a wrap fee program.

#### **Comprehensive Financial Planning:**

Hutchison Whitehead, LLC, Inc. provides comprehensive planning services, which involves the gathering of personal and financial data, establishing client's needs, goals, and objectives and the processing and analysis of this information to develop a specific plan to meet the client's stated objective(s). Based upon the complexity of client's financial situation, the final "comprehensive plan" will be comprised of content including, but not limited to, the following areas of "focused planning:" portfolio analysis, estate planning, retirement planning, insurance analysis, gifting strategies, and education planning.

### **Modular Planning Services:**

Hutchison Whitehead, LLC also provides ongoing plan maintenance and "modular planning" based upon the accomplishment of a focused objective. These areas involve assistance and advice to maintain client's stated needs, goals and objectives in specific areas where client and/or Hutchison Whitehead, LLC deem a comprehensive plan is not applicable. These services may include, but are not limited to retirement, insurance, inheritance, career changes, and other areas that may materially impact a client's personal or financial situation. The client will be encouraged to monitor the plan on an annual basis or more frequently when and if the client's personal or financial situation has materially changed.

### **Pension Consulting Services:**

Hutchison Whitehead, LLC provides pension consulting services for a fee to company fiduciaries. This involves helping the plan sponsor set up the plan, enrolling employees, education on investment options and investment/portfolio design.

Fees for this service may differ from Hutchison Whitehead, LLC's normal fee structure.

Hutchison Whitehead, LLC is owned and operated by W. Dennis Hutchison and J. Michael Whitehead.

## **Item 5 - Fees and Compensation**

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

For ongoing investment advisor services Hutchison Whitehead, LLC charges a fee based on assets under management. This fee is charged quarterly, in advance, with the initial charge being levied on the next calendar quarter after entering into an advisory contract in calendar quarterly thereafter. This fee is negotiable based on the account size and the

individual's situation. The minimum annual fee is \$600 per household. Hutchison Whitehead, LLC reserves the right to waive the minimum.

Fee schedule:

1.00% per year \$0 - \$500,000 (account balance)

0.75% per year and balance above \$500,000 - \$2,000,000

0.50% per year and balance above \$2,000,000 - \$5,000,000

0.40% per year and balance above \$5,000,000

The majority of client assets are on the Pershing custodial platform through SSG/Altruist. Some assets are also held at Charles Schwab. In addition, some clients request to have Hutchison Whitehead, LLC manage "held away" assets (assets not on the SSG/Altruist or Schwab custodial platform – e.g. Company 401(k)). Assets held away are added, voluntarily by the client, to our account aggregation software so that they can be monitored and valued correctly for fee calculation. On the first day of each calendar quarter, held away assets are valued using the values from their outside account custodian which is transmitted to our portfolio management software. Clients will be able to see a breakdown of the assets held at their chosen custodian and assets held away on their quarterly billing invoice.

Fees are deducted from client accounts at SSG/Altruist or Schwab. The advisory agreement may be terminated at any time upon written notice by either party. Because fees are paid in advance, in the event of early termination, any pre-paid, but unearned fees will be returned to the client.

In addition to Hutchison Whitehead, LLC's investment management fees, clients pay trading costs and custodial fees. To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading and administrative expenses.

All fees are subject to negotiation.

Hutchison Whitehead, LLC fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Hutchison Whitehead, LLC fee, and Hutchison Whitehead, LLC shall not receive any portion of these commissions, fees, and costs.

Clients have the option to purchase investment related products with brokers or agents of their choice that are unrelated and unaffiliated with Hutchison Whitehead, LLC.

For financial planning services clients will be billed a flat, project based fee. The flat fee is negotiated based on the complexity of the planning situation (and estimated time involved) and therefore is agreed to prior to signing the financial planning agreement. Payment for the plan is usually split with 50% of the fee due upon signing of the financial planning agreement and the balance due at the completion of the plan. In some cases the full amount may be due at completion of the plan.

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

Hutchison Whitehead, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Hutchison Whitehead, LLC provides Financial Planning and investment management services to individuals, families, high net worth individuals, trusts, estates, charitable organizations, corporations, limited liability companies and/or other business types. Our minimum client fees are \$600 per year, but we reserve the right to waive this requirement based on circumstance.

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

Financial Plans and Financial Planning Recommendations are made on an individual client basis, based on in-depth analysis on their risk and return objectives, needs, goals, and current and future financial situations.

While methods of analysis and investment strategy will also be determined on an individual client basis, Hutchison Whitehead, LLC uses a basic framework from which they evaluate all investment decisions. Our research has led us to believe that over the long-run certain investment risks are priced (compensated for and can't be diversified away) while others are not. Hutchison Whitehead, LLC believe that sources of long term stock returns come from exposure to three different risk factors – the market factor (in or out of the stock market), the value factor (exposure to high book to market stocks vs low book to market stocks) and the size factor (exposure to small companies vs large companies). The more exposure you have to each factor the higher the expected return long-term. It is important to note that because these are true risk factors that exposure to them will not lead to outperformance in every period. If so they wouldn't be risky. There is a significant amount of research showing that over long period these factors have been compensated for in both domestic and international markets.

From a Financial Plan standpoint, the overall global risk to a client is whether they execute the recommendations that are set forth in the plan.

We feel it is important to briefly go over some of the risks that a client may encounter with investment recommendations that Hutchison Whitehead, LLC may recommend or has recommended in the past. Prior to the client executing on any Financial Planning recommendation, the executing broker/advisor for the transaction should explain these risks in detail for each specific investment.

In general, **“Investing in securities involves risk of loss that clients should be prepared to bear.”**

Hutchison Whitehead, LLC commonly makes recommendations on investing in Mutual Funds, Exchange Traded Funds (ETF’s), Stocks, Bonds, Certificates of Deposit (CD’s), Real Estate Investment Trusts (REIT’s), all of which have multiple risks associated with them. Below are some common risks that may be encountered. Please note that this is not inclusive of all risks, and that descriptions of the risks are made in simple terms.

- **Mutual Funds and ETF’s**
  - a) Mutual Funds and ETF’s are exposed to market risk/systematic risk. These investments often follow a broad market or sector and when the market goes down these may follow.
  - b) They may deviate some from their intended investment strategy. Mutual funds may drift in style and ETF’s may not follow their index as intended (tracking risk).
  - c) Both Mutual Funds and ETF’s have management fees and transaction fees. It is important for an investor to understand these. It is very important for a client to go over these in the fund prospectus.
  - d) An investor should be aware of investing in foreign countries and the associated currency risk. Currency fluctuations may cause unintended gains or losses on investments.
  
- **Stocks**
  - a) There is risk that the company will not continue in perpetuity, and complete loss of initial investment is possible.
  - b) Companies have market risk as described above in Mutual Fund risk
  - c) There is specific company risk. This may be in the form of risk from poor management, lawsuits, product recalls, cash flow problems, fraud, and more, specific to this company. This is referred to as non-systematic risk.
  - d) Investment in a single company stock may not provide a client with the needed diversification.



- **Bonds-** this is an investment in an individual entity that borrows and promises to make payments, of principal and interest back to the investor.
  - a) The entity may default, and promised payments of interest and principal may not be made in full
  - b) Interest rates affect a bond's pricing. When interest rates rise, generally bond prices go down. If a bond is sold prior to maturity there is potential for loss.
  - c) Some companies that issue bonds have the ability to pay the investor back prior to maturity. In declining interest rate environments this may be unwanted for the bondholder.
  - d) In a decreasing interest rate environment coupon payments cannot be reinvested at original interest rates (reinvestment rate risk).
  
- **Bond Funds-** investment in a fund that owns individual bonds.
  - a) Bond funds have many of the same risks as owning individual bonds.
  - b) Duration risk may be encountered. Bond funds may have increased risk to interest rate movements because exact duration of the individual bonds is not known due to lack of transparency.
  
- **CD's**
  - a) Loss of principal for investments above FDIC limits is possible.
  - b) Penalties may be imposed for disposing of a CD prior to maturity.
  - c) In a rising interest rate environment CD's may lose value on the secondary market.
  - d) CD's have reinvestment rate risk as described above.

## **Item 9 – Disciplinary Information**

Hutchison Whitehead, LLC has no history of Disciplinary actions. J. Michael Whitehead, W. Dennis Hutchison and Mark V. Rollinson have no history of Disciplinary actions.

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

W. Dennis Hutchison is a partner in Hutchison Soeder CPA, a certified public accounting firm and is also a principal (owner and advisor) with Hutchison Whitehead, LLC. Mr. Hutchison anticipates spending 75% of his time with Hutchison Soeder CPA and 25% with Hutchison Whitehead, LLC. The accounting firm will refer potential clients to Hutchison Whitehead, LLC and provide customary accounting and tax services to common clients. No employee of Hutchison Soeder CPA will be compensated for client referrals. We expect clients to benefit from the financial planning coordination of the two firms and do not expect any conflicts of interest.

Mark V. Rollinson is the Chief Financial Officer (CFO) for Universal Scaffolding. Universal Scaffolding engineers and manufactures scaffolding systems used in construction and

repair. Mr. Rollinson anticipates spending 95% of his time with Universal Scaffolding, and 5% with Hutchison Whitehead, LLC.

## **Item 11 – Code of Ethics**

Hutchison Whitehead Wealth Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Hutchison Whitehead, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Hutchison Whitehead, LLC recognizes that the personal investment transactions of members and employees of our firm demand the adoption of a high Code of Ethics and require that all such transactions be carried out in a way that does not harm the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is reasonable and even to have common ownership of some securities which could include Mutual Funds, and Exchange Traded Funds.

In order to prevent conflicts of interest, we have in place a set of procedures with transactions effected by our members for their personal accounts. In order to monitor compliance with our personal trading policy, Hutchison Whitehead, LLC has a securities transaction reporting requirements for all employees.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to Clients.

## **Trading Securities At/Around the Same Time as Client’s Securities**

Because our firm and its “related persons” do not invest in the same securities, or related securities, e.g., warrants, options or futures, which we recommend to Clients, we do not trade in securities at or around the same time as Clients.

## **Item 12 – Brokerage Practices**

Hutchison Whitehead, LLC receives zero soft dollar benefits through research or other products or services from outside third parties.

The client is free to choose any Advisor or Broker/Dealer they would like to transact business with. We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits. We do recommend Broker/Dealers based upon on experience and familiarity with their services.

Markups and Markdowns are not transacted through Hutchison Whitehead, LLC. Our firm does not receive brokerage for client referrals.

Hutchison Whitehead, LLC does not purchase or sell securities in aggregate for client accounts (block trading).

Advisor is not affiliated with the brokerage firm. Broker does not supervise the advisor, its agents, or activities, or its regulatory compliance

## **Item 13 – Review of Accounts**

Hutchison Whitehead, LLC principals will review accounts on at least a quarterly basis.

Changes will be made in the account where necessary to rebalance the account to reflect the proper, agreed upon, asset allocation. Significant changes in the client's situation may also require a review and adjustment of the asset allocation. Performance reviews are available in real time, online through our portfolio accounting/performance reporting solution – Advyzon. This is in addition to the statements prepared by the custodian.

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

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor’s policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor’s management of client portfolios or the Advisor’s other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor (“Solicitation Fee”). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

#### **Item 15 – Custody**

Hutchison Whitehead, LLC does not accept custody of Client funds except in the instance of withdrawing Client fees. In this case, Hutchison Whitehead, LLC will have “limited custody”.

For Client accounts in which Hutchison Whitehead, LLC directly debits their advisory fee they will:

- Send the qualified custodian written notice of the amount of the fee to be deducted from the Client’s account.
- Send the Client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

- Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents, or activities, or its regulatory compliance.

### **Item 16 – Investment Discretion**

Hutchison Whitehead, LLC has investment discretion of clients' accounts where we make trading decisions as guided by a mutually agreed upon Investment Policy Statement. Those clients grant Hutchison Whitehead, LLC trading discretion through the execution of a limited power of attorney. Hutchison Whitehead, LLC's investment discretion gives Hutchison Whitehead, LLC authority to determine securities to be bought or sold and amount of the securities to be bought or sold.

### **Item 17 – Voting Client Securities**

As a matter of general policy Hutchison Whitehead, LLC does not vote proxies for its clients. This policy is clearly stated in each client's advisory contract.

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

Hutchison Whitehead, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State Registered Advisers**

#### **J. Michael Whitehead**

J. Michael Whitehead, CFA, CFP® is a Principal of Hutchison Whitehead, LLC. He joined the firm during its founding in 2003. He was born in February, 1976 in Fort Knox, KY. He attended the Virginia Polytechnic Institute and State University in Blacksburg, VA, graduating in 1999 Magna Cum Laude with a Bachelor's of Science. After a short stint as a golf professional, he worked as a Manager with Karnan, Inc. prior to joining Hutchison Whitehead, LLC. Michael has obtained his Certified Financial Planner (CFP®) Designation

and his Chartered Financial Analyst (CFA) Designation. Details on the designations are below.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every

day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **W. Dennis Hutchison**

W. Dennis Hutchison, CPA, CFP® is a Principal of Hutchison Whitehead, LLC. He joined the firm during its founding in 2003. He was born in April of 1947 in Butler, PA. He attended the Lycoming College in Williamsport, PA, graduating with a BA in Accounting. Dennis worked for Arthur Anderson from 1969 to 1974. He then began practicing public accounting as the sole owner of Hutchison & Co in 1974, which he still does today. Dennis has obtained his Certified Public Accounting (CPA) Designation and his Certified Financial Planner (CFP®) Designation. Details on the designations are below.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members<sup>1</sup> are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of*



*Professional Conduct* within their state accountancy laws or have created their own.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s

enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Mark V. Rollinson**

Mark V. Rollinson, CPA is an Investment Advisor Representative of Hutchison Whitehead, LLC. He joined the firm in 2018. He was born on April 20, 1976 in Natrona Heights, PA. He attended Washington and Jefferson College in Washington, PA, graduating in 1998 with a Bachelor's of Arts in accounting. Mark work at Schneider Downs, a public accounting firm from 1998-2001. He functioned as controller and CFO for Hunter Truck Sales from 2001-2017. He joined Hutchison Rollinson, Inc. in 2018 after a short stint with Crossett Inc. as CFO. Mark has obtained his Certified Public Accounting (CPA) Designation. Details on the designations are below.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members<sup>1</sup> are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

### **Performance-Based Fees**

Hutchison Whitehead, LLC is not compensated for advisory services with performance-based fees.

### **Material Disciplinary Disclosures**

No management person at Hutchison Whitehead, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## **Material Relationships That Management Persons Have With Issuers of Securities**

Hutchison Whitehead, LLC, nor any management person, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.