Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

March 12, 2025

Shakespeare Wealth Management, LLC
SEC File No. 801-92171

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This brochure provides information about the qualifications and business practices of Shakespeare Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Shakespeare Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

There are no material changes to this Brochure from the last annual update issued on March 13, 2024.

Item 3: Table of Contents

Item 4: Advisory Business

A. Shakespeare Wealth Management, LLC

Shakespeare Wealth Management, LLC ("Shakespeare") is a Wisconsin limited liability company. Shakespeare has been providing advisory services since 1999 and is primarily owned and controlled by Kevin M. Reardon, and minority owned by Andrea Bulen, Brittany Hintz, Nicholas Ziarek, Brian Ellenbecker, and Ryan Rink.

B. Advisory Services Offered

B.1. Portfolio Management Services

Shakespeare provides discretionary asset management of client funds based on the individual needs of the client. Through personal discussions we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background. From this we recommend, create, and manage a portfolio(s) to meet those objectives. We monitor the portfolio on an ongoing basis. We rebalance portfolios on an ongoing basis with each security being allowed to fluctuate within predetermined volatility bands before a rebalance review is triggered. We implement our portfolio management services with model portfolios as further described in Item 8 of this brochure.

In addition to providing Shakespeare with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients have the right to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Shakespeare will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Retirement Rollovers – Conflicts and Added Fees. As a fee-based investment adviser, Shakespeare (and its investment adviser representatives) makes more money either when your account assets grow or when you add money to your account. As a plan participant, clients may be paying little or nothing for the plan's investment services. As such, clients' costs are likely to be more post-rollover. We may compensate our investment professionals in a way that incrementally rewards them based on the level of aggregate revenue they generate for our firm. In this regard, we have policies and procedures for supervisory review to ensure we are advising clients in a way that's in their best interests. In addition, we conduct an annual review of rollover transactions to ensure our business practices are aligned in a manner that places clients' interests first. Such annual review is provided to a member of our executive team, who certifies the firm's compliance. We do not engage in sales contests, production awards, or related giveaways that inhibit our ability to provide advice that's in clients' best interests. We regularly update our conflicts of interest and will update clients accordingly on any material changes affecting our relationship with them.

B.2. Financial Planning and Consulting Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service will be offered access to a website which provides a detailed financial plan designed to assist them in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- Cash Flow Analysis
- Net Worth Statement
- Debt Management
- Investment Analysis
- Insurance Planning
- College Funding
- Retirement Planning
- Tax Strategies
- Estate Planning
- Business Continuity and Succession Planning
- Special Needs Planning
- Other services as determined with the client

Shakespeare's financial planning services entail a six-step process:

1. Defining Goals, Needs, and Objectives: Client and Shakespeare work cooperatively to define the goals, needs, and objectives through meetings, phone calls, questionnaires, etc. We may also uncover additional needs and objectives for the Client during the review process.
2. Gathering and Providing Appropriate Data: The Client is responsible for providing documents requested on the Financial Documents Checklist, and other information requested by us in a timely manner. We may also request information from the Client's other professional advisors, such as tax preparer and attorney, provided the client has given prior authorization. Shakespeare will not independently verify data provided by the client.
3. Analyzing the Data: Shakespeare will use a variety of tools and knowledge to analyze the client data and create financial statements, projections, and recommendations for the Client.
4. Providing Recommendations: Shakespeare may provide written recommendations to the Client based on the needs identified in step 1.

5. Implement the Recommendations: Client understands that they have sole responsibility for determining whether to implement any recommendations made by us in any financial plan. There is no requirement that Client implements any of the recommendations or otherwise conducts business through us.
6. Monitor Progress: The Client, either directly or in working with a Financial Advisor, should monitor the progress toward meeting the Client's goals, needs, and objectives and updating the financial plan as needed. Client is ultimately responsible for tracking progress toward meeting their goals and in monitoring a financial advisor such as Shakespeare to update their financial plan as necessary. Shakespeare offers the client access to their own financial planning website, which allows the client the ability to continuously monitor and review their financial plan.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Shakespeare does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2024, Shakespeare managed $512,457,248 of discretionary assets and $0 of non-discretionary assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Portfolio Management Services Fees

Shakespeare's portfolio management services fee is an asset-based fee calculated as a percentage of the value of the managed assets according to the following fee schedule, which represents Shakespeare's maximum fees for individual services.

Assets Under Management	Annual Fee
Up to $1,000,000	1.5%
Next $9,000,000	1.0%
Over $10,000,000	0.5%

A minimum of $1,000,000 of assets under management is required for this service. Shakespeare may choose to waive this minimum at its discretion. In certain limited circumstances, the fee may be negotiable based upon the level of assets managed, the level of complexity of client's account(s), and any specific requirements imposed by the client. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Asset-based fees are always subject to the investment advisory agreement between the client and Shakespeare. Fees will be payable quarterly in advance based upon a valuation of the account on the last business day of the preceding quarter. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Adjustments for significant contributions and withdrawals to a client's portfolio are prorated for the quarter in which the change occurs.

Shakespeare does not charge additional fees for financial planning services. These services are offered as a part of the asset-based fee.

B. Client Payment of Fees

Shakespeare generally requires all portfolio management fees to be prepaid on a quarterly basis. Our fees will either be paid directly by the client or disbursed to Shakespeare by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

Shakespeare requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Shakespeare will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A portfolio management or pension consulting agreement may be terminated by either party with 30 days' prior written notice. Upon termination of any account, any unearned, prepaid fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Shakespeare may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

D. External Compensation for the Sale of Securities to Clients

Shakespeare advisory professionals are compensated solely through a salary and bonus structure. Shakespeare is not paid any sales, service or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

Item 6: Performance-Based Fees and Side-by-Side Management

Shakespeare does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Shakespeare provides advisory services to Individuals (other than high net worth individuals), high net worth individuals, and corporations and other entities.

A minimum of $1,000,000 of assets under management is required for portfolio management services. Shakespeare may choose to waive this minimum at its discretion.

Item 8: Investment Philosophy, Investment Strategies, and Risk of Loss

A. Investment Philosophy and Investment Strategies

A.1. Investment Philosophy

- **Diversification.** Shakespeare believes one of the best ways to manage risk, preserve principal, and strive for returns is to own a mixture of different types of investments, such as equity, fixed income, international, cash, alternative, real estate and more. In addition, we favor investments such as mutual funds and ETFs that are more diversified than individual stocks or bonds.
- **Asset Allocation.** Blending different types of investments together is known as asset allocation. The percentage of stocks, bonds, cash, etc., in a portfolio is the major determinant of the risk and return that will be achieved by a client.
- **Time Horizon.** Investing can be volatile. Having a time horizon of at least 5 years allows investors the needed time to withstand market volatility. Shakespeare works primarily with clients who have a long time horizon.
- **Market Timing.** Shakespeare does not time the market. Rather, we believe time in the market is the best way to increase your chance of success in dealing with the uncertainty of future market movements. We do not move in and out of the market based on perceived market valuations, political events, or any other scenario.
- **Efficient Markets.** There are trillions of dollars on a daily basis throughout the world determining the market prices of virtually every marketable security. As a result, we believe markets, in the long-term, are efficient.
- **Factors of Return.** Academic research has identified various factors that add value over time. To take advantage of these factors, Shakespeare will tilt client portfolio towards owning securities that focus on these factors. These factors include:
  - Equities outperforming bonds over time
  - Small cap equities outperforming large cap equities over time
  - Value outperforming growth over time
- **Mutual Fund and/or ETF Analysis**. We own both index, fundamental index, and actively managed funds. We look at the experience, track record, and consistency of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

  A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

A.2. Full Engagement Portfolio Management

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. The equity portion of each portfolio is a combination of domestic and international equities. In addition, we'll own securities of different sizes (Large, Mid, Small Cap) and different investment philosophies (Value & Growth). The fixed income portion of each portfolio is a combination of various bonds, including short-term and longer duration bonds. In addition, we'll own bonds of different quality, from high quality to high yield bonds. The more conservative portfolios will own proportionally more fixed income securities than the growth orientated portfolios, and more large cap equities relative to small cap equities. The opposite is true for the growth orientated portfolios. Each portfolio is monitored on an ongoing basis. Each security is awarded a targeted percent weighting within the portfolio, along with an upper and lower parameter. If either parameter is breached, it triggers rebalancing, either buying or selling the security back within the bandwidth.

- The **50/50 Conservative** investor may be taking income on a regular basis from their portfolio and would like a balance between income and growth, helping to minimize market volatility relative to portfolios that have a higher equity allocation. This portfolio is typically invested 50% equity and 50% cash, bonds, and other income producing assets.
- The **60/40 Moderate Conservative** investor may be taking income on a regular basis from their portfolio but is still willing to accept a bit more risk and potential growth than the 50/50 Conservative Investor. This portfolio is typically invested 60% equity and 40% cash, bonds, and other income producing assets.
- The **70/30 Moderate** investor seeks both growth and income with an emphasis on growth. This portfolio is typically invested 70% equity and 30% cash, bonds, and other income producing assets.
- The **80/20 Moderate Aggressive** investor is willing to handle market volatility and therefore potential upside and downside returns. The portfolio is typically invested 80% equity and 20% cash, bonds, and other income producing assets.
- The **90/10 Aggressive Growth** investor is willing to accept market volatility. This portfolio is typically invested 90% equity and 10% cash, bonds, and other income producing assets.

A.2. Material Risks of Investment Instruments

Shakespeare may invest in open-end mutual funds and exchange-traded funds for the majority of its clients. In addition, for certain clients, Shakespeare may effect transactions in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds and Inverse Exchange-Traded funds ("Inverse ETFs")
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- Variable annuities
- Options

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.c. Exchange-Traded Funds ("ETFs") and Inverse Exchange-Traded funds ("Inverse ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠") iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Inverse ETFs are exchange-traded funds constructed by using various derivatives for the purpose of profiting from a decline in value of an underlying benchmark. Higher cost and greater volatility are associated with inverse ETFs due to frequent trading. Inverse ETFs have upside when the price of the underlying security falls, and inversely, the investor has unlimited risk if prices rise.

A.2.d. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.2.e. Corporate Debt, Commercial Paper and Certificates of Deposit

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds). These securities are subject to various risks including the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.f. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.g. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

B.1. Margin Leverage

Although Shakespeare, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Shakespeare will utilize leverage. In this regard, please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. The use of margin leverage entails borrowing which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although Shakespeare, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

Shakespeare generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is affected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be affected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.4. Option Strategies

As a general rule, Shakespeare does not engage in Option Strategies throughout our model portfolios. On a client-specific basis, Shakespeare may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.4.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.4.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.4.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Shakespeare nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Shakespeare nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Please be advised that Shakespeare and or one of its principals may make investments in certain private real estate projects in which appropriately qualified clients may be solicited to invest. Please note that any investment recommendation of such private real estate investments to potential investors may be viewed as being in the best interests of the firm or its principals as opposed to those of the investors. For example, such recommendations may be viewed as supporting or otherwise buttressing or protecting the firm or one of its principals' investment. Although Shakespeare has a fiduciary obligation to make investment recommendations that are in its clients' best interests, such private investments in which the firm or its principals have an economic interest create a conflict that potential investors should understand prior to investing. The firm shall provide point of sale disclosure to potential investors informing them of such conflict of interest.

Shakespeare hosts educational and social events, the expenses of which may be paid in whole or part, by third party sponsors ("Sponsor"). The Sponsors may include product providers such as mutual fund companies. As such, Shakespeare has an economic incentive to recommend such products to its clients. Shakespeare has a fiduciary obligation to put its clients' best interests first and foremost and does not factor the sponsorships into account when making recommendations to its clients.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Shakespeare does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Shakespeare has adopted policies and procedures designed to detect and prevent insider trading. In addition, Shakespeare has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Shakespeare's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Shakespeare. Shakespeare will send clients a copy of its Code of Ethics upon written request.

Shakespeare has policies and procedures in place to ensure that the interests of its clients are made priority over those of Shakespeare, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Shakespeare does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Shakespeare does not recommend any securities to advisory clients in which it has some proprietary interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Shakespeare, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Shakespeare specifically prohibits. Shakespeare has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Shakespeare's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Shakespeare, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Shakespeare clients. Shakespeare will make a reasonable attempt to trade securities in client accounts at the same time or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Shakespeare to place the clients' interests above those of Shakespeare and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

Shakespeare may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab" or "custodian"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Shakespeare may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Shakespeare is independently owned and operated and not affiliated with any custodian. For Shakespeare-managed advisory accounts, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Shakespeare considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances, and subject to approval by Shakespeare, Shakespeare will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Shakespeare will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. How We Select Brokers/Custodians to Recommend

Shakespeare seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are most advantageous overall when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (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 them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

A.1.b. Client’s Custody and Brokerage Costs

For client accounts, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian’s accounts. The custodian’s commission rates applicable to the firm’s client accounts were negotiated based on the firm’s commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid may be lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client’s trading costs, the firm has the custodian execute most trades for the accounts.

A.1.c. Soft Dollar Arrangements

Shakespeare does not utilize soft dollar arrangements. Shakespeare does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.d. Institutional Trading and Custody Services

The custodian provides Shakespeare with access to its institutional trading and custody services, which are typically not available to the custodian’s retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor’s clients’ assets maintained in accounts at Schwab. The custodian’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.e. Other Products and Services

Custodian also makes available to Shakespeare other products and services that benefit Shakespeare but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Shakespeare's accounts, including accounts not maintained at custodian. The custodian may also make available to Shakespeare software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Shakespeare's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Shakespeare manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

Certain third-party vendors may also provide other benefits such as educational events or occasional business entertainment of Shakespeare personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Shakespeare may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which creates a conflict of interest.

A.1.f. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Shakespeare. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Shakespeare.

A.1.g. Additional Compensation Received from Custodians

Shakespeare may participate in institutional customer programs sponsored by broker-dealers or custodians. Shakespeare may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Shakespeare's participation in such programs and the investment advice it gives to its clients, although Shakespeare receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services

- Access to a trading desk serving Shakespeare participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Shakespeare by third-party vendors

The custodian may also pay for business consulting and professional services received by Shakespeare's related persons and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Shakespeare's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Shakespeare but may not benefit its client accounts. These products or services may assist Shakespeare in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Shakespeare manage and further develop its business enterprise. The benefits received by Shakespeare or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Shakespeare may participate in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Shakespeare to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Shakespeare will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Shakespeare's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Shakespeare's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Shakespeare endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Shakespeare or its related persons in and of itself creates a conflict of interest and indirectly influences Shakespeare's recommendation of broker-dealers for custody and brokerage services.

A.1.h. The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum in advisory client assets are maintained at Schwab. Custodian's services give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

A.2. Brokerage for Client Referrals

Shakespeare does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Shakespeare Recommendations

Shakespeare typically recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Shakespeare to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Shakespeare derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Shakespeare loses the ability to aggregate trades with other Shakespeare advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Shakespeare, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. Shakespeare recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Shakespeare will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future

- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Shakespeare seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades when able, to reduce commissions and transaction costs. To the best of Shakespeare's knowledge, these custodians provide high-quality execution, and Shakespeare's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Shakespeare believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since Shakespeare may be managing accounts with similar investment objectives, Shakespeare may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Shakespeare in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Shakespeare's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Shakespeare will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Shakespeare's advice to certain clients and entities and the action of Shakespeare for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Shakespeare with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Shakespeare to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed, and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Shakespeare believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Shakespeare acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Shakespeare determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

While the underlying securities within the portfolio management services accounts are regularly monitored, these accounts are reviewed on a quarterly basis. Accounts are reviewed in the context of the investment objectives and guidelines of each client as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by the CCO and/or their designees.

B. Review of Client Accounts on Non-Periodic Basis

Shakespeare may perform ad hoc reviews on an as-needed basis if there have been material changes in the client’s investment objectives or risk tolerance, or a material change in how Shakespeare formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Shakespeare reports to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client). The firm generates quarterly performance reports for all clients.

The client’s independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian’s statement is the official record of the client’s securities account and supersedes any statements or reports created on behalf of the client by Shakespeare.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Item 12 regarding benefits the firm receives from its custodian(s), Shakespeare does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

Shakespeare does not pay for client referrals.

Item 15: Custody

Shakespeare is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
  1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
  2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
  3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
  4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
  5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
  6. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
  7. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Shakespeare with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Shakespeare will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

Shakespeare does not take discretion with respect to voting proxies on behalf of its clients. Shakespeare will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Shakespeare supervised and/or managed assets. In no event will Shakespeare take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Shakespeare will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Shakespeare has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Shakespeare also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Shakespeare has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Shakespeare receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Shakespeare does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Shakespeare does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

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Brochure Supplement

January 5, 2024

Shakespeare Wealth Management, LLC
SEC File No. 801-92171

Andrea Margaret-Swansby Bulen, CFP®
President
Individual CRD No. 5690724

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This brochure supplement provides information about Andrea Margaret-Swansby Bulen that supplements the Shakespeare Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.com.

Additional information about Andrea Margaret-Swansby Bulen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Andrea Margaret-Swansby Bulen (b. 1976) is President of Shakespeare Wealth Management, LLC.

A. Educational Background

University of Minnesota, Bachelor of Science – Geography	1998
University of Minnesota, Master of Science – Geographic Information Systems	2001

B. Business Background

President, Shakespeare Wealth Management, LLC	01/2024–Present
Financial Planner, Shakespeare Wealth Management, LLC	06/2013–Present
Financial Planner, Hogan Financial Management, LLC	06/2004–05/2013
Director of Geographic Information Services Dept, Ameregis	06/1999–05/2004

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Item 3: Disciplinary Information

Andrea does not have any disciplinary action to report. Public information concerning her registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Investment-Related Activities: Andrea is not engaged in any other investment-related activities. She does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities: Andrea is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5: Additional Compensation

Andrea does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervision is performed by Brittany Hintz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Brittany Hintz can be reached at 262-814-1600.

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Brochure Supplement

January 5, 2024

Shakespeare Wealth Management, LLC

SEC File No. 801-92171

Brian J. Ellenbecker, CFP®, CPWA®, CIMA®
Financial Advisor
Individual CRD No. 4210198

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This brochure supplement provides information about Brian J. Ellenbecker that supplements the Shakespeare Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.com.

Additional information about Brian J. Ellenbecker is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brian J. Ellenbecker (b. 1978) is a financial advisor with Shakespeare Wealth Management, LLC.

A. Educational Background

Marquette University, Bachelor of Science in Finance	2000

B. Business Background

Financial Advisor, Shakespeare Wealth Management, LLC	02/2020–Present
Sr. Financial Planner, Robert W. Baird & Co.	03/2005–02/2020

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Certification for Long-Term Care (CLTC)

The Certification for Long-Term Care (CLTC) specialization, created by the Corporation for Long-Term Care Certification, focuses on the complexities and expenses of services for the elderly. Education is given through either a two-day master class or 16 online modules, with coursework that covers insurance, Medicaid, the cost of services, and interpersonal skills. To earn this designation, an exam must be passed within two tries by 120 days after registration. To renew certification, a fee must be paid annually, and a renewal course/training must be done every two years. Designees may assist elderly clients in selecting their executors or healthcare proxies, guiding difficult conversations with families, and long-term planning.

Certified Private Wealth Advisor℠ (CPWA®)

The Certified Private Wealth Advisor℠ (CPWA®) designation program is an advanced credential created by the Investment Management Consultants Association (IMCA) specifically for wealth managers and advisors who work with high-net-worth clients on the life cycle of wealth: accumulation, preservation, and distribution. Candidates who earn this designation learn to identify and analyze challenges facing high-net-worth clients and learn to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth and transfer wealth.

Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC ®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements, and five years of experience in financial services or delivering services to high-net-worth clients. CPWA designees have completed a rigorous educational process that includes executive education requirements and successful completion of a comprehensive examination.

CPWA designees are required to adhere to the Investments & Wealth Institute *Code of Professional Responsibility* and *Rules and Guidelines for Use of the Marks*. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

Certified Investment Management Analyst® (CIMA®)

The Certified Investment Management Analyst® (CIMA®) designation focuses on asset allocation, ethics, due diligence, risk measurement, investment policy and performance measurement. Only individuals who are investment consultants with at least three years of professional experience are eligible to try to obtain this certification, which signifies a high level of consulting expertise. The Investment Management Consultants Association offers the CIMA courses.

To receive the CIMA certification, the individual must undergo a background check, pass the qualification examination, complete the education program with a registered education provider, pass the classroom certification examination, and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. In order to maintain the CIMA designation, the individual must complete at least 40 hours of continuing education every two years.

Enrolled Agent (EA)

An enrolled agent is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels—examination, collection, and appeals—of the Internal Revenue Service. In addition to taxpayer representation, enrolled agents often provide tax consultation services and prepare a wide range of federal and state tax returns. To become an enrolled agent, candidates must either (i) work for the IRS for five years in a position requiring the interpretation of the tax code; or (ii) pass all three parts of the Special Enrollment Exam (SEE) and pass a background check. Every three years, certificants must complete three continuing education credits in ethics, and 45 continuing education credits in each of the following four knowledge areas (a minimum of six hours is required in each): fiduciary and trust activities, personal financial planning, tax law, and investments management.

Item 3: Disciplinary Information

Brian does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Investment-Related Activities: Brian is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities: Brian is on the Board of Directors for the Milwaukee Tennis & Education Foundation, a charitable organization enabling youth to engage in safe, neighborhood-based activities.

Item 5: Additional Compensation

Brian does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervision is performed by Brittany Hintz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Brittany Hintz can be reached at 262-814-1600.

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Brochure Supplement

January 5, 2024

Shakespeare Wealth Management, LLC

SEC File No. 801-92171

Laine J. Kuether
Associate Advisor

Individual CRD No. 7900929

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website: www.Shakespearewm.com

This brochure supplement provides information about Laine J. Kuether that supplements the Shakespeare Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.com.

Additional information about Laine J. Kuether is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Laine J. Kuether (b. 1996) is an associate advisor with Shakespeare Wealth Management, LLC.

A. Educational Background

University of Wisconsin–Madison, Bachelor of Science	2016

B. Business Background

Associate Advisor, Shakespeare Wealth Management, LLC	04/2024–Present
Trust & Wealth Management Associate, National Exchange Bank & Trust	10/2018–04/2024
Student, University of Wisconsin–Madison	03/2015–10/2018

Item 3: Disciplinary Information

Laine J. Kuether does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Investment-Related Activities: Laine is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities: Laine is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Laine does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervision is performed by Brittany Hintz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Brittany Hintz can be reached at 262-814-1600.

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Brochure Supplement

January 5, 2024

Shakespeare Wealth Management, LLC

SEC File No. 801-92171

Kevin M. Reardon, CFP®
Founder
Chief Executive Officer
Individual CRD No. 2258277

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Pewaukee, WI 53072

phone: 262-814-1600
email: kevin@Shakespearewm.com
website: www.Shakespearewm.com

This brochure supplement provides information about Kevin M. Reardon that supplements the Shakespeare Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.com.

Additional information about Kevin M. Reardon is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Kevin M. Reardon (b. 1970) is Founder and Chief Executive Officer of Shakespeare Wealth Management, LLC.

A. Educational Background

Marquette University, Bachelor of Science – Finance and Economics	1992

B. Business Background

Chief Executive Officer, Shakespeare Wealth Management, LLC	01/2024–Present
President, Shakespeare Wealth Management, LLC	11/1998–01/2024

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Item 3: Disciplinary Information

Kevin does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Investment-Related Activities: Kevin is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities: Kevin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Kevin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervision is performed by Brittany Hintz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Brittany Hintz can be reached at 262-814-1600.

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Brochure Supplement

January 5, 2024

Shakespeare Wealth Management, LLC
SEC File No. 801-92171

Ryan R. Rink, CFP®, ChFC®
Financial Advisor
Individual CRD No. 6643362

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Pewaukee, WI 53072

phone: 262-814-1600
email: ryan@Shakespearewm.com
website: www.Shakespearewm.com

This brochure supplement provides information about Ryan R. Rink that supplements the Shakespeare Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.com.

Additional information about Ryan R. Rink is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Ryan R. Rink (b. 1994) is a financial advisor with Shakespeare Wealth Management, LLC.

A. Educational Background

University of Wisconsin–Madison, Bachelor of Science	2016

B. Business Background

Financial Advisor, Shakespeare Wealth Management, LLC	11/2019–Present
Registered Representative, Woodbury Financial Services Inc.	02/2017–10/2019
Registered Representative, Thrivent Investment Management Inc.	05/2016–02/2017
Student, University of Wisconsin–Madison	08/2012–05/2016

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

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Certification for Long-Term Care (CLTC)

The Certification for Long-Term Care (CLTC) specialization, created by the Corporation for Long-Term Care Certification, focuses on the complexities and expenses of services for the elderly. Education is given through either a two-day master class or 16 online modules, with coursework that covers insurance, Medicaid, the cost of services, and interpersonal skills. To earn this designation, an exam must be passed within two tries by 120 days after registration. To renew certification, a fee must be paid annually, and a renewal course/training must be done every two years. Designees may assist elderly clients in selecting their executors or healthcare proxies, guiding difficult conversations with families, and long-term planning.

Chartered Financial Consultant® (ChFC®)

The Chartered Financial Consultant® (ChFC®) is the "Advanced Financial Planning" designation awarded by The American College of Financial Services. Charter holders are qualified to provide comprehensive advanced financial planning for individuals, professionals, and small business owners. Candidates must successfully complete a self-study course and examination program, have three years of relevant work experience and comply with a code of ethics. Continuing Education requirements are to complete 30 hours every two years.

Enrolled Agent (EA)

An enrolled agent is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels—examination, collection, and appeals—of the Internal Revenue Service. In addition to taxpayer representation, enrolled agents often provide tax consultation services and prepare a wide range of federal and state tax returns. To become an enrolled agent, candidates must either (i) work for the IRS for five years in a position requiring the interpretation of the tax code; or (ii) pass all three parts of the Special Enrollment Exam (SEE) and pass a background check. Every three years, certificants must complete three continuing education credits in ethics, and 45 continuing education credits in each of the following four knowledge areas (a minimum of six hours is required in each): fiduciary and trust activities, personal financial planning, tax law, and investments management.

Item 3: Disciplinary Information

Ryan does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Investment-Related Activities: Ryan is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities: Ryan is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional Compensation

Ryan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervision is performed by Brittany Hintz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Brittany Hintz can be reached at 262-814-1600.

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January 5, 2024

Shakespeare Wealth Management, LLC
SEC File No. 801-92171

Nicholas A. Ziarek, CFP®, CFA®
Financial Planner
Individual CRD No. 4857560

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Pewaukee, WI 53072

phone: 262-814-1600
email: nick@Shakespearewm.com
website: www.Shakespearewm.com

This brochure supplement provides information about Nicholas A. Ziarek that supplements the Shakespeare Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 262-814-1600 or via email to kevin@Shakespearewm.com.

Additional information about Nicholas A. Ziarek is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Nicholas A. Ziarek (b. 1981) is a financial planner with Shakespeare Wealth Management, LLC.

A. Educational Background

University of Wisconsin–LaCrosse, Bachelor of Science – Finance	2003

B. Business Background

Financial Planner, Shakespeare Wealth Management, LLC	01/2018–Present
Portfolio Manager/Financial Planner P.J. Schmidt Investment Management, Inc.	10/2013–01/2018
Investment Adviser Representative, PaulaHogan	02/2010–09/2013
Investment Analyst, Vogel Consulting	08/2008–02/2010
Fixed Income Trader, M&I Investment Management	03/2006–08/2008
Operations, M&I Brokerage Services	01/2004–03/2006

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Chartered Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Stands governing their professional conduct, as reviewed by the CFA Institute.

Item 3: Disciplinary Information

Nicholas does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Investment-Related Activities: Nicholas is not engaged in any other investment-related activities. He does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

- Board member of the FPA of Wisconsin, a professional membership organization for financial planners and associated parties.
- Board member of the CFA Society of Milwaukee, a professional membership organization for CFA charter holders in the Milwaukee area.
- Board member of the UW-La Crosse Spellman Fund, an advisory board for a student-managed investment fund at UW-La Crosse.
- Board member of the Wauwatosa Jr. Trojans Baseball Club, a youth baseball league for residents of the Wauwatosa West school district.

Item 5: Additional Compensation

Nicholas does not receive any economic benefit from a non-advisory client for the provision of advisory services or non-investment-related activities.

Item 6: Supervision

Supervision is performed by Brittany Hintz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Brittany Hintz can be reached at 262-814-1600.