

# Gaughan & Connealy Wealth Management, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Gaughan & Connealy Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (913) 262-2000 or by email at: [info@lawandwealth.com](mailto:info@lawandwealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Gaughan & Connealy Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Gaughan & Connealy Wealth Management, LLC's CRD number is: 289808.*

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

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## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment of Gaughan & Connealy Wealth Management, LLC on 01/11/2022. Material changes relate to Gaughan & Connealy Wealth Management, LLC's policies, practices or conflicts of interests only.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Gaughan & Connealy Wealth Management, LLC (hereinafter "GCWM") is a Limited Liability Company organized in the State of Kansas. The firm was formed in August 2017, and the principal owners are Kerry Christian Connealy and Christopher Michael Gaughan.

### **B. Types of Advisory Services**

#### *Selection of Other Advisers*

GCWM directs clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, GCWM will verify that all recommended advisers are properly licensed or registered as an investment adviser. GCWM conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. GCWM then makes investments with a third-party investment adviser by investing with the third-party adviser. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of GCWM's client. GCWM will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

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

GCWM generally limits its investment advice to mutual funds, fixed income securities and equities. GCWM generally recommends modern-portfolio theory to all of its clients.

#### *Written Acknowledgement of Fiduciary Status*

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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

GCWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client’s current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. Please also refer to the ADV Part 2A of the third-party adviser for client tailored services and client imposed restrictions.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. GCWM does not participate in any wrap fee programs.

### **E. Assets Under Management**

GCWM does not have any regulatory assets under management.

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

### **A. Fee Schedule**

#### *Selection of Other Advisers Fees*

GCWM direct clients to third-party investment advisers. GCWM will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

GCWM will specifically direct most clients to Efficient Advisors, LLC (“EA”). The annual fee schedule is as follows:

<b>AUM</b>	<b>GCWM’s Fee</b>	<b>EA’s Fee</b>	<b>Total Fee</b>
First \$1,000,000	0.99%	0.35%	1.34%
Next \$1,000,000	0.99%	0.30%	1.29%

Next \$2,000,000	0.99%	0.25%	1.24%
Next \$6,000,000	0.99%	0.20%	1.19%
Over \$10,000,000	0.99%	0.15%	1.14%

Clients may terminate the agreement without penalty for a full refund of GCWM's fees within five business days of signing the client contract. Thereafter, clients may terminate the client contract generally upon written notice.

## **B. Payment of Fees**

### *Payment of Selection of Other Advisers*

The timing, frequency, and method of paying fees for selection of third party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

For clients directed to use Efficient Advisors, LLC, GCWM does not deduct its advisory fees. Fees are withdrawn by Efficient Advisors, LLC from the client's accounts with client's written authorization. Specifically, Efficient Advisors, LLC calculates and has the client's custodian withdraw the fees based on the negotiated rate memorialized in the client contract. Efficient Advisors, LLC then pays to GCWM the entire advisory fee. Fees are paid monthly in advance.

Fees are prorated for clients that agree to services in the middle of the billing month and the prior partial months prorated fees will be paid the following month along with its next month's fees.

## **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.).

## **D. Prepayment of Fees**

GCWM collects fees monthly, in advance. Fees are not refunded if the client terminates contract after fees have been deducted from the client's account payable during that month. Clients can terminate the contract before fees are deducted from the client's account which is usually 7-15 days from the beginning of the month.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither GCWM nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

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

GCWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of GCWM's services.

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

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

#### *Methods of Analysis*

GCWM's methods of analysis include modern portfolio theory. This is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset. See discussion of risks immediately below.

#### *Investment Strategies*

GCWM recommends long term investing via selection of other advisers. Long term investing generally refers to holding an investment for ten or more years. This approach to investing is designed to capture market rates of both return and risk. In utilizing other investment advisers, the firm outsources selection of specific securities for the portfolio. See discussion of risks immediately below.

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



## **B. Material Risks Involved**

### *Methods of Analysis*

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns. Risks include those of equity and fixed income more generally (described below). Additionally, there is risk that the market price is not an accurate indicator of a security's true "value" (and thus the tradeoff between risk versus return may not be as expected) and risk that even a well diversified portfolio may have more correlation than expected under certain market conditions.

### *Investment Strategies*

**Long term investing** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Selection of Other Advisers:** Although GCWM will seek to select only money managers who will invest clients' assets with the highest level of integrity, GCWM's selection process cannot ensure that money managers will perform as desired and GCWM will have no control over the day-to-day operations of any of its selected money managers. GCWM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

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

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

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds & ETFs:** Investing in mutual funds and ETFs carry the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that

lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

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

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

Neither GCWM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither GCWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Kerry Christian Connealy is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. GCWM always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of GCWM in connection with such individual's activities outside of GCWM.

Kerry Christian Connealy is a licensed insurance agent with Insure Midwest, LLC, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GCWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of GCWM in connection with such individual's activities outside of GCWM.

Christopher Michael Gaughan is a lawyer and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. GCWM always acts in the best interest of the client and clients are in no way required to utilize the services of any representative of GCWM in connection with such individual's activities outside of GCWM.

Christopher Michael Gaughan is a licensed insurance agent with Insure Midwest, LLC, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GCWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way

required to utilize the services of any representative of GCWM in connection with such individual's activities outside of GCWM.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

GCWM directs clients to third-party investment advisers to manage all or a portion of the client's assets. GCWM will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between GCWM and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that GCWM has an incentive to direct clients to the third-party investment advisers that provide GCWM with a larger fee split. GCWM will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. GCWM will ensure that all recommended advisers are licensed or notice filed in the states in which GCWM is recommending them to clients.

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

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

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

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

GCWM does not recommend that clients buy or sell any security in which a related person to GCWM or GCWM has a material financial interest

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GCWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GCWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GCWM will always

document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GCWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GCWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GCWM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **Item 12: Brokerage Practices**

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

Custodians/broker-dealers will be recommended based on GCWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent.

GCWM recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and Charles Schwab & Co., Inc. Advisor Services.

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

GCWM does not receive products or services other than execution ("soft dollar benefits") from a broker-dealer or third-party for generating commissions, but does receive additional economic benefits described in Item 14.

##### ***2. Brokerage for Client Referrals***

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

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

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

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

GCWM does not trade client's accounts or recommend broker/custodians, and therefore does not have the ability to block trade purchases across accounts.

## **Item 13: Review of Accounts**

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

For accounts referred to Elevated Capital Advisors, LLC, please refer to the 2A of the third-party adviser for account review information.

All other client accounts for GCWM's advisory services provided on an ongoing basis are reviewed at least Quarterly by Kerry C. Connealy, Member, and Christopher M. Gaughan, Member with regard to clients' respective investment policies and risk tolerance levels. All accounts at GCWM are assigned to this reviewer.

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

For accounts referred to Elevated Capital Advisors, LLC, please refer to the 2A of the third-party adviser for account review information.

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

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

For accounts referred to Elevated Capital Advisors, LLC, please refer to the 2A of the third-party adviser for account review information.

Each client of GCWM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Charles Schwab & Co., Inc. Advisor Services provides GCWM with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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. For GCWM client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to GCWM other products and services that benefit GCWM but may not benefit its clients' accounts. These benefits may include national, regional or GCWM specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of GCWM by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist GCWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of GCWM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of GCWM's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to GCWM other services intended to help GCWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these

types of services rendered to GCWM by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GCWM. GCWM is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

GCWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. GCWM receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, GCWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between GCWM's participation in the Program and the investment advice it gives to its clients, although GCWM receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits 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 GCWM 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 GCWM's 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; and discounts on compliance, marketing, research, technology, and practice management products or services provided to GCWM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by GCWM's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit GCWM but may not benefit its client accounts. These products or services may assist GCWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help GCWM manage and further develop its business enterprise. The benefits received by GCWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, GCWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by GCWM or its related persons in and of itself creates a conflict of interest and may indirectly influence GCWM's choice of TD Ameritrade for custody and brokerage services.

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

GCWM may, via written arrangement, retain third parties to act as solicitors for GCWM's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. GCWM will ensure each solicitor is properly registered in all appropriate jurisdictions.



## **Item 15: Custody**

GCWM does not deduct its advisory fees. Fees are withdrawn by Efficient Advisors or other third party advisers directly from the client's accounts with client's written authorization. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements.

## **Item 16: Investment Discretion**

GCWM does not have discretion over client accounts at any time.

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

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

## **Item 18: Financial Information**

### **A. Balance Sheet**

GCWM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GCWM nor its management has any financial condition that is likely to reasonably impair GCWM's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

GCWM has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

The education and business backgrounds of GCWM's current management persons, Kerry Christian Connealy and Christopher Michael Gaughan, can be found on the Form ADV Part 2B brochure supplements for those individuals.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

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

### **D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

### **E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C and 11.B.

# Gaughan & Connealy Wealth Management, LLC

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## **Kansas Addendum to Firm Brochure**

*Disclosure for clients and prospective clients residing in Kansas:* Please be advised that the investment advisory firm has professional liability insurance coverage for its investment advisory services. If applicable, a copy of the insurance agreement for the firm's professional liability insurance coverage will be provided to the client upon request.