

## Item 1 – Introduction

The Welch Group, LLC. (“Welch”, “we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as registered investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing.

## Item 2 – Relationships and Services

### What investment services and advice can you provide me?

We provide investment advisory services, including discretionary management and financial planning and consulting services to individuals, trusts and estates (our “retail investors”). Additionally, we offer investment data storage and periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by The Welch Group. When a retail investor engages us to provide discretionary investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. We work with you to develop an Investment Policy Statement (IPS). The IPS helps to guide the manner in which your account will be managed. Our discretionary authority over your account(s) shall continue until our engagement is terminated. When a retail investor engages us to provide financial planning and consulting services, we rely upon the information provided for our review and do not verify or monitor any such information while providing this service. Our financial planning and consulting services are completed upon the communication of our recommendations to the retail investor. We do not limit our services to any proprietary services or specific types of investments. We do not have a minimum assets under management requirement for our Investment and Wealth Management services, but clients are subject to a minimum annual fee of \$6,000. Participation in our Family Offices Services Program is subject to a \$3,000,000 minimum investment and an annual investment management fee of \$27,000.

**Additional Information:** For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our ADV Part 2A.

**Conversation Starters:** *Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

### What Fees will I pay?

We provide our investment advisory services on a fee-only basis. The annual investment advisory fee will be based upon a percentage of the market value of the assets placed under our management and will range from 0.30% to 1.20%. We may also charge an hourly fee for investment consulting services. The fee will vary and will be based upon the level and scope of the overall investment advisory services to be rendered which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under our management and the complexity of the engagement. As further disclosed on Part 2A of our Form ADV, if you maintain a margin balance, we will bill on the higher margin value. We will deduct your advisory fee from your custodial account, on a quarterly basis and in advance, based upon the market value of the assets on the last business day of the previous quarter. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our discretionary investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage. To the extent we provide limited consultation services specifically requested by you (i.e., estate planning review, tax planning, insurance review, etc.), we will not receive any separate or additional fee. We offer our Financial Planning services for a fixed fee ranging from

\$3,500 to \$35,000 on a fixed fee basis. The fee for any subsequent work shall be agreed to prior to commencing the engagement.

**Other Fees and Costs:** Your investment assets will be held with a qualified custodian. Custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain mutual funds and fixed income securities transactions). Custodians also assess certain service or administrative costs in accordance with their fee schedules. In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g. management fees and other fund expenses).

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our ADV Part 2A.

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

### **What are your legal obligations to me when acting as my investment adviser?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, and to help you understand what this means, we may recommend a particular custodian from whom we receive support services and/or other products, certain of which assist us to better monitor and service your account. We may recommend that you roll over your retirement plan assets into an account managed by us and which we may earn new or, an increase in current compensation as a result of the rollover. We participate in a referral program sponsored by SmartAsset wherein we provide payment to SmartAsset, in its role as a solicitor in return for qualified prospective client information. Referred clients are not charged an additional fee in connection with this arrangement.

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

**Additional Information:** For more detailed information about our conflicts of interest, please review our ADV Part 2A.

### **How do your financial professionals make money?**

Our financial professionals are compensated on a salary basis. Financial professionals compensated on a salary basis do not receive additional compensation based upon the amount of assets they are responsible for managing nor do they receive compensation in relation working with complex portfolios. We, nor any of our supervised persons, accepts performance based fees or compensation from the sale of securities or other investment products. You should discuss your financial professional's compensation directly with your financial professional. All firm principals are also compensated in relation to Firm ownership.

## **Item 4 – Disciplinary History**

### **Do you or your financial professionals have legal or disciplinary history?**

No, as to our firm. Yes, as to one of our financial advisers. We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

## **Item 5 – Additional Information**

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer, Brent Gillis, at any time to request a current copy of your ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: (205) 879 –5001.

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