

# **Whitener Capital Management, Inc.**

**3993 Sunset Avenue  
Rocky Mount, NC 27804**

**Telephone: 252-972-8909  
Facsimile: 252-972-7793**

**<http://www.whitenercapital.com/>**

**March 19, 2021**

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Whitener Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 252-972-8909. 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 Whitener Capital Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Whitener Capital Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 19, 2020 we have no material changes to report.

### Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 5
Item 6 Performance-Based Fees and Side-By-Side Management	Page 7
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 7
Item 9 Disciplinary Information	Page 9
Item 10 Other Financial Industry Activities and Affiliations	Page 9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 9
Item 12 Brokerage Practices	Page 10
Item 13 Review of Accounts	Page 11
Item 14 Client Referrals and Other Compensation	Page 11
Item 15 Custody	Page 12
Item 16 Investment Discretion	Page 12
Item 17 Voting Client Securities	Page 12
Item 18 Financial Information	Page 12
Item 19 Requirements for State-Registered Advisers	Page 12

## Item 4 Advisory Business

### Description of Services and Fees

Whitener Capital Management, Inc. [WCM] provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities. WCM was incorporated in July of 1987. The current President, Richard Lee Sanford, II is the sole shareholder. We are registered with the United States Securities and Exchange Commission (SEC). The following paragraphs describe WCM's services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to WCM and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

**Portfolio Management Services** WCM offers discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

Our investment philosophy focuses on quality and value in seeking preservation of capital, reduced volatility and superior long-term, risk-adjusted returns. Our conservative philosophy and well designed and disciplined investment process provides a solid framework within which we apply the expertise and judgment gained from many years of managing financial assets. We believe that investing, not speculating is fundamental to long-term success in today's financial marketplace

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the Investment Advisory Agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

As of December 31, 2020, we provide continuous management services for \$275,189,229 in client assets on a discretionary basis, and \$39,783,869 in client assets on a non-discretionary basis.

Whitener Capital Management, Inc. [WCM] provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities. WCM was incorporated in July of 1987. The current President, Richard Lee Sanford, II is the sole shareholder. We are registered with the United States Securities and Exchange Commission (SEC).

### Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad, comprehensive, financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

### **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as diversification, asset allocation, risk tolerance, time horizon, among others. Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

### **Types of Investments**

We primarily offer advice on equity securities, corporate debt securities, mutual funds, and exchange traded funds (ETFs). Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## **Item 5 Fees and Compensation**

### **Portfolio Management Services**

Our fee for portfolio management services is based on a percent of assets under management calculated quarterly in arrears, and set forth in the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee</b>
For the first \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
Over \$1,000,000	0.70%

All fees are subject to negotiation. Either party may terminate the Investment Advisory Agreement by written notice at any time. There is no termination date otherwise specified.

The specific manner in which fees are charged by WCM is established in a client's written agreement with WCM. WCM reserves the right to negotiate fee paying arrangements with client, but we generally bill our fees quarterly in arrears based on the value of your account(s) on the last day of the quarter. Clients may elect to be billed directly for fees or to authorize WCM to directly debit fees from client accounts via the acting custodian. Management fees shall be prorated for each capital contribution and/or withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals under \$1,000). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

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

Such charges, fees and commissions are exclusive of and in addition to Whitener Capital Management's fee, and Whitener Capital Management shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that Whitener Capital Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

### **Financial Planning Services**

WCM charges an hourly fee of \$250 for financial planning services, which is negotiable depending on the scope and complexity of the plan, your situation, and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

Fees are typically due upon completion of services rendered. However, WCM reserves the right to require that you pay up to 50% of the fee in advance and the remaining portion upon the completion of the services rendered. All negotiated terms will be clearly set forth in the client agreement. We will not require prepayment of a fee more than six months in advance of services rendered and in excess of \$1,200.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Pension Consulting Services**

Our advisory fees for these customized services will be based on the following fee schedule subject to negotiation:

<b>Assets Under Management</b>	<b>Annual Fee</b>
For the first \$500,000	1.25%
\$500,001 - \$1,000,000	1.00%
Over \$1,000,000	0.70%

Our pension consulting fee is billed and payable quarterly in arrears based on the value of plan assets on the last day of the quarter. Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

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

Whitener Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 Types of Clients**

Whitener Capital Management provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities.

In general, WCM does not require a minimum dollar amount to open and maintain an advisory relationship; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Modern Portfolio Theory (MPT)** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the *Advisory Business* section in this brochure, we primarily offer advice on equity securities, corporate debt securities, mutual funds, and exchange traded funds (ETFs). However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Mutual Funds and ETFs:** Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different

types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

## **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WCM or the integrity of WCM's management. WCM has no information applicable to this Item.

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

Whitener Capital Management, Inc. is a fee only advisory firm. WCM does not receive any outside payment from third parties. WCM does not employ dually registered representatives. WCM will refer clients to third party professionals for services that we do not render. WCM does make recommendations when an attorney or CPA is needed. Brodie Burwell is the corporate secretary of WCM and an attorney that has worked with mutual clients. Burwell does not make or receive fees for referrals. Kimberly C. Sanford, CPA is Richard Lee Sanford, II's wife. There are mutual clients but there is no exchange of fees for referrals. Whenever a referral is made, the client is given more than one option and any conflict or relationship is fully disclosed beforehand.

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

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

Whitener Capital Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Whitener Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Whitener Capital Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Whitener Capital Management's employees and persons associated with Whitener Capital Management are required to follow Whitener Capital Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Whitener Capital Management may trade for their own accounts in securities which are recommended to and/or purchased for Whitener Capital Management's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Whitener Capital Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not

interfere with the best interest of Whitener Capital Management's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Whitener Capital Management and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Whitener Capital Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Whitener Capital Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. Whitener Capital Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Linda C. Daniels.

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We endeavor to recommend brokers or dealers that provide quality services at reasonable commission rates and fees. The reasonableness of commissions and fees is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.

Our firm typically recommends that you establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, member SIPC/NYSE, to maintain custody of the client's assets and to effect trades for your accounts.

Schwab Institutional provides us with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the adviser's clients account assets are maintained at Schwab Institutional. Schwab Institutional services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to us other products and services that benefit us but may not benefit your accounts. These include software and other technology that provide access to your account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of our fees

from your accounts, and assist with back-office support, recordkeeping and client reporting. The availability to our firm of the foregoing products and services is not contingent upon us committing to Schwab Institutional any specific amount of business (assets in custody or trading).

The benefits received by us or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab Institutional and are not typically construed as benefits acquired with soft dollars. As part of our fiduciary duties, we endeavor at all times to put your interests first.

### **Block Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely recommend that you direct our firm to execute transactions through Schwab Institutional. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts.

## **Item 13 Review of Accounts**

Each account is reviewed weekly by the Investment Advisory Representative associated with our firm that is assigned to that account. All non-discretionary customers will receive recommendations from their advisor outlining the changes that should be made in their respective accounts. Buys and/or sells are not made until the recommendation has been approved by the client. In discretionary accounts, all changes are made at the time of the review. All clients or their chosen representative receive confirmations on all trades directly from the broker who executed the trade. WCM Portfolio Appraisals are prepared and sent to clients at least quarterly or more frequently if desired. Cost Basis of each security is reported as well as current market value and estimated annual income.

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

Whitener Capital does not compensate anyone whether an employee, related person or client for client referrals nor provide any economic benefit such as sales awards or other prizes.

## **Item 15 Custody**

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

## **Item 16 Investment Discretion**

WCM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This is done during the account opening process when the client signs the Investment Advisory Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, WCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, WCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to WCM in writing.

## **Item 17 Voting Client Securities**

WCM will normally vote in line with management on proxy issues. WCM's aggregate holdings among client accounts normally would not amount to enough to sway corporate actions so if WCM and the WCM advisors do not agree with the management direction the advisors will recommend clients sell the position. Clients may obtain a copy of Whitener Capital Management's complete proxy voting policies and procedures upon request. Clients may also obtain information from Whitener Capital Management about how Whitener Capital Management voted any proxies on behalf of their account(s).

## **Item 18 Financial Information**

Whitener Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. WCM charges fees in arrears (unless clients negotiate other payment arrangements) and does not require prepayment. WCM will not accept prepayment of fees more than six months in advance of services rendered.

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

Since Whitener Capital Management, Inc. is an SEC Registered Investment Adviser; therefore, this Item is not applicable.