

FORM ADV PART 2A  
DISCLOSURE BROCHURE

**Whisper EDU, LLC**

doing business as



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July 17, 2023

This brochure provides information about the qualifications and business practices of Whisper EDU, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 925-746-9220. 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 WHISPER EDU, LLC (CRD #324130) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)

## **Item 2: Material Changes**

### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

Since the last update of this brochure on January 12, 2023 the following changes have occurred:

- Outside business activities have been updated.

### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

### **Item 3: Table of Contents**

#### **Form ADV – Part 2A – Firm Brochure**

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## Item 4: Advisory Business

### Firm Description

Whisper EDU, LLC (“The Real Estate Whisperer™”) was founded in 2022 and began offering financial planning services in 2023. Richard Arzaga is 100% owner, managing member and chief compliance officer.

### Types of Advisory Services

#### FINANCIAL PLANNING AND CONSULTING

Financial planning services include a comprehensive evaluation of a client’s current and forecasted future financial condition and will be drafted by using currently known variables to predict future cash flows, asset values and withdrawal plans. The Real Estate Whisperer™ will use current net worth, income sources, tax liabilities, asset allocation, real estate cash flow assumptions, and future retirement and estate plans when appropriate in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goal articulation:** We help you articulate, prioritize, and quantify your financial goals and needs. Some examples include investment review, real estate buy-sell-hold, the impact of relocating, change in personal circumstances, the impact of key personal risks, investment performance, buying or selling a business. Financial goals should be quantified and set to milestones for tracking.
- **Financial statements:** We provide a comprehensive snapshot of your assets, liabilities, financial models, and current financial condition. This becomes a benchmark and baseline for measuring progress toward your financial goals.
- **Household cash flow analysis:** We consider your income and spending needs to determine optimal allocations for debt repayment, medical expenses, savings, investments, retirement contributions, and maintaining your desired standard of living.
- **Retirement strategies:** We develop a personalized strategy to help you achieve financial independence and address other financial priorities. This includes assessing your progress, recommending adjustments, evaluating the likelihood of outliving your savings and managing key retirement risks.
- **Risk management review:** We identify potential risks and their impact on your financial well-being. This includes a thorough review of risks associated with premature death, disability, long-term care, personal liability, and options to mitigate these risks.
- **Long-term investment allocation strategy:** We recommend an asset allocation strategy based on your investment objectives and risk profile. This includes establishing benchmarks for performance review, comparing your current allocation with the recommended allocation, and guiding you toward an optimal investment mix. The Real Estate Whisperer™ does not manage investments. Investment management is not part of this Agreement.
- **The Retirement Income Lab™:** Our proprietary cash flow analysis utilizes client information and tax returns to measure investment properties' potential performance and impact on your financial condition.
- **Tax reduction strategies:** We identify methods to minimize your tax burden within the permissible limits of the tax code. This may involve identifying tax-favored investments

or account types to reduce taxation on ordinary income, long-term gains, and investment income.

- **Estate preservation:** While we are not licensed to provide legal or tax advice, we can review account beneficiaries for retirement accounts and life insurance. We also suggest approaches to your estate plan, helping you align it with your desired outcomes for loved ones and charitable contributions.

A conflict of interest exists between the interests of the investment advisor and the interests of the client when a client is provided one service by The Real Estate Whisperer™ and can also be solicited for other services provided by The Real Estate Whisperer™ or their affiliated companies. The client always has the right to decide whether to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations they always have the right to do it through the professional of their choosing. Services are completed and delivered inside of ninety (90) days contingent upon the timely delivery of all required documentation.

### **Client Assets under Management**

The Real Estate Whisperer™ does not manage Client assets.

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

### **Method of Compensation and Fee Schedule**

#### FINANCIAL PLANNING AND CONSULTING

The Real Estate Whisperer™ charges a fixed fee between \$7,500 and \$12,500 based on complexity and unique Client needs for financial planning.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered within ninety (90) days contingent upon the timely delivery of all required documentation.

The Client may cancel within five (5) business days of signing the Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned prepaid fees will be refunded to the Client, or any unpaid earned fees will be due to The Real Estate Whisperer™.

Should the client terminate the advisory agreement with The Real Estate Whisperer™ before the finalized financial plan is delivered, the Firm will be entitled to a pro-rata refund of the initial fee paid, based on how many hours of work The Real Estate Whisperer™ has done on the plan at a rate of \$475 per hour. For example, if a Client agrees to a financial planning fee of \$10,000 and the client decides to terminate the agreement after five hours of work by The Real Estate Whisperer™, the Client would be entitled to a refund of \$7,625 ( $\$10,000 - \text{five hours} @ \$475/\text{hour} (\$2,375) = \$7,625$ ). The output of any material created that is available for transfer will be delivered to the Client.

### **Client Payment of Fees**

Fees for financial plans will be billed to the Client and paid directly to Whisper EDU, LLC dba The Real Estate Whisperer™ via the following:

- Check – to be remitted by Client to The Real Estate Whisperer™. Checks should be sent to the address listed below under Notices.

- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third-party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. The Real Estate Whisperer™ will not have continuous access to the Client's banking information.)

### **Additional Client Fees Charged**

There are no additional charges to disclose.

### **Prepayment of Client Fees**

The Real Estate Whisperer™ does not require any prepayment of fees of more than \$500 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

### **External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of The Real Estate Whisperer™ receive external compensation for sales of investment related products such as insurance as licensed insurance agents. From time to time, they will offer clients services from those activities.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As insurance agents, investment advisor representatives of the firm do not charge advisory fees on the insurance products they receive a commission on. A conflict exists between The Real Estate Whisperer™ and the client when we are recommending insurance or advisory services to the Client which results in compensation. These types of recommendations will only be made if they are in the clients best interest. The Client always has the right to decide whether to act upon the recommendations of the firm and has the right to affect the recommendations through the professional of their choosing.

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

### **Sharing of Capital Gains**

This item is not applicable since The Real Estate Whisperer™ does not manage Client investments.

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

### **Description**

The Real Estate Whisperer™ generally provides financial planning services to high-net-worth individuals and families, some of whom are long term real estate investors.

Client relationships vary in scope and length of service.

The Real Estate Whisperer™ does not manage Client assets, therefore the Firm does not have any account minimums.

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

In developing a financial plan for a client, The Real Estate Whisperers'™ analysis may also include household cash flow analysis, investment planning, real estate cash flow, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include client data and assumptions, financial planning software current assumptions, and financial newspapers and magazines.

Each client completes an initial review questionnaire that documents their objectives, assets and desired investment strategy. The recommended planning and investment strategies for a specific client are based on the objectives stated by the client during consultations. The client may change these objectives at any time.

The specific risks associated with financial planning and consulting include:

- Risk of Loss/Risk of Execution
- Client fails to follow the recommendations of The Real Estate Whisperer™ resulting in market loss or does follow the recommendations of The Real Estate Whisperer™ resulting in market loss.
- Client makes poor choices with investments and or implementation, resulting in poor outcomes.
- Client owns a highly concentrated investment asset that underperforms, resulting in poor outcomes.
- Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid.
- Client has changes in financial priorities or goals and therefore plan recommendations are no longer valid.

### **Item 9: Disciplinary Information**

The firm and its management have not been involved in any criminal or civil action, administrative enforcement proceedings, or legal or disciplinary events related to past or present investment clients.

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

#### **Broker-Dealer or Representative Registration**

No affiliated representatives of The Real Estate Whisperer™ are registered representatives of a broker-dealer.

#### **Futures or Commodity Registration**

Neither The Real Estate Whisperer™ nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

#### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Mr. Arzaga is also an insurance agent and he also maintains a real estate license for the purpose of referring Clients to real estate agents to earn a referral fee. Approximately 5% of his time is spent on insurance services and 5% of his time is spent on real estate services. From time to time, he will offer clients advice, insurance products or real estate services from those activities.

These practices represent conflicts of interest because it gives them an incentive to recommend products or services based on the compensation received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to act in the Client's best interest at all times. Clients always have the right to decide whether to purchase any insurance products or

real estate services. Clients have the option to purchase these products or services through another insurance agent or realtor of their choosing.

In addition, Mr. Arzaga is an adjunct professor at the University of California Berkeley and UC Santa Cruz

### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

The Real Estate Whisperer does not select or recommend other investment advisors.

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

### **Code of Ethics Description**

The affiliated persons (affiliated persons include affiliated persons and/or independent contractors) of The Real Estate Whisperer™ have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of The Real Estate Whisperer™ affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of The Real Estate Whisperer™. The Code reflects The Real Estate Whisperer™ and its supervised persons’ responsibility to act in the best interest of its Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

The Real Estate Whisperer™’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of The Real Estate Whisperer™ may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

The Real Estate Whisperer™’s Code is based on the guiding principle that we act in the best interest of the Client at all times. The Real Estate Whisperer™’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients.

The Real Estate Whisperer™ will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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

The Real Estate Whisperer™ and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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

The Real Estate Whisperer™ does not manage Clients’ assets, does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.



## **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

The Real Estate Whisperer™ does not manage Clients' assets, does not maintain a firm proprietary trading account and does not have a material financial interest in any asset allocation being recommended and therefore no conflicts of interest exist.

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

#### **Factors Used to Select Broker-Dealers for Client Transactions**

The Real Estate Whisperer™ gives no advice regarding securities, therefore there are no brokerage practices to disclose.

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

The Real Estate Whisperer™ does not manage client assets, therefore it is not applicable to do ongoing account reviews.

Clients will not receive account statements as no accounts will be held with The Real Estate Whisperer™. The Real Estate Whisperer™ considers services to be complete once the finalized plan is delivered and final payment is received. If client wants further services, they will need to reengage services.

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

The Real Estate Whisperer does not receive any fees from third parties.

The Real Estate Whisperer™ does not compensate for client referrals.

### **Item 15: Custody**

Because The Real Estate Whisperer™ does not manage client assets it does not have custody of client funds or securities.

### **Item 16: Investment Discretion**

The Real Estate Whisperer™ does not have discretionary authority to manage securities accounts on behalf of clients.

### **Item 17: Voting Client Securities**

The Real Estate Whisperer™ does not manage client assets, therefore they do not vote proxies on securities.

### **Item 18: Financial Information**

A balance sheet is not required to be provided because The Real Estate Whisperer™ does not serve as a custodian for client funds or securities and The Real Estate Whisperer™ does not require prepayment of fees of more than \$500 per client and six months or more in advance. The Real Estate Whisperer™ has no condition that is reasonably likely to impair our ability to meet

contractual commitments to our clients. The Real Estate Whisperer™ and its affiliates have no bankruptcies in the past 10 years.

## **Item 19: Requirements for State Registered Advisors**

### **Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

### **Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

### **Performance Based Fee Description**

Neither The Real Estate Whisperer™ nor its management receives performance-based fees. Please see Item 6 of the ADV 2A for more information.

### **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

Neither The Real Estate Whisperer™ nor its management has been involved in an arbitration claim. Neither The Real Estate Whisperer™ nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding.

### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

ITEM 1 COVER PAGE  
SUPERVISED PERSON BROCHURE  
FORM ADV PART 2B

**Rich Arzaga, CFP<sup>®</sup>, CCIM, CLTC, CRB**

**Whisper EDU, LLC**

doing business as



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Website: [www.whisperre.com](http://www.whisperre.com)

July 17, 2023

This brochure supplement provides information about Rich Arzaga and supplements the Whisper EDU, LLC d/b/a The Real Estate Whisperer brochure. You should have received a copy of that brochure. Please contact Rich Arzaga if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT RICH ARZAGA (CRD #4624932) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure Principal Executive Officer – Rich Arzaga

- Year of birth: 1960

### Item 2 - Educational Background and Business Experience Educational Background:

- Northwestern University; pursued Graduate Studies in Management (Masters in Management); 1984-1985
- San Jose State University; Bachelor of Arts in Advertising; 1983

### Professional Certifications

Rich Arzaga has earned certifications and credentials that are required to be explained in further detail.

### CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct (“Code and Standards”)*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s *Code and Standards*. This includes a commitment to the CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

#### CERTIFIED COMMERCIAL INVESTMENT MEMBER (CCIM)

A CCIM (Certified Commercial Investment Member) is a recognized specialist in the commercial and investment real estate industry. The CCIM lapel pin is earned after successfully completing a designation process that ensures CCIMs are proficient not only in theory, but also in practice. CCIMs have completed a designation curriculum that covers essential CCIM skill sets including ethics, interest-based negotiation, financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate. CCIMs have completed a portfolio demonstrating the depth of their commercial real estate experience. Finally, they have demonstrated their proficiency in the CCIM skill sets by successfully completing a comprehensive examination.

- **Education** - Every candidate for the CCIM designation is required to complete an education component. The education component of earning a CCIM designation is comprised of a four-course curriculum, an online ethics course, negotiation training, and elective courses from the Ward Center for Real Estate Studies.
- **Examination** - The Comprehensive Exam is a full-day exam testing mastery of the concepts introduced in the core CCIM courses. It’s preceded by the two-day Course Concepts Review, allowing designation candidates the opportunity to review the key topics that will be covered on the exam.
- **Experience** - To demonstrate their experience in commercial real estate, designation candidates must submit a portfolio of qualifying activities, transactions, projects, or work products. This portfolio can take one of three forms, depending on the level of experience and the type of work that will be included.
- **Continuing Education** - Continuing Education (CE) credit for CCIM Institute courses is granted through local commissions and national governing entities. It is available on a state-by-state basis for broker and sales real estate renewal as well as select appraisal and finance renewals.

#### CERTIFIED IN LONG-TERM CARE (CLTC)

Certified in Long-Term Care (CLTC) is a designation that focuses on the discipline of extended care planning. It provides professionals the critical tools necessary to discuss the subject of longevity and its consequences on their Client’s family and finances. To earn the designation, the following must be completed:

- Complete course outline including:

- Extended Care: Family vs. Statistics
- Extended Care Services
- What Pays for Extended Care
- Long-Term Care Insurance
- Proper Implementation of Long-Term Care
- The Ethical Promotion of Long-Term Care Insurance
- Pass the certification examination of 100 multiple-choice questions accessible on-line.
- To maintain the CLTC designation, all designees are required to complete the CLTC renewal course biennially and making an annual renewal payment to support the continuing education.

#### CERTIFIED REAL ESTATE BROKERAGE MANAGER (CRB)

The CRB Designation is designed to elevate professional standards, enhance individual and office performance, and designate real estate professionals who demonstrate the knowledge essential to the practice of brokerage management.

- **Education** - Complete any three CRB courses online, virtually, and/or in a classroom. Complete two experience electives.
- **Examination** – No exam is required for this designation.
- **Experience** – Possess at least one year of verifiable management experience. Complete a management resume.
- **Continuing Education** - To maintain their real estate licenses in the state(s) where they operate, agents and brokers need to participate in defined amounts of continuing education (CE) each year or recurring time period. These requirements are set forth in state laws and are administered by state real estate commissions. The specific requirements, time frames, and due dates vary considerably across states—as do the requirements for obtaining a license, called pre-licensing, and supplemental one-time novice training, called post-licensing.
- **Ethics** - REALTORS® are required to complete ethics training of not less than two hours, 30 minutes of instructional time. The training must meet specific learning objectives and criteria established by the National Association of REALTORS®. Training may be completed through NAR's online courses or through another method, such as online or classroom courses via local/state associations.

#### Business Experience:

- Whisper EDU, LLC d/b/a The Real Estate Whisperer™; Chief Compliance Officer/Investment Advisor Representative; 11/2022 – Present
- Whisper EDU, LLC; Managing Member; 04/2022 – Present
- University of California Santa Cruz; Adjunct Professor; 09/2005 – Present
- University of California Berkeley; Adjunct Professor; 04/2006 – Present
- The Insurance Whisperer Associates, LLC; Founder/CEO/Insurance Agent; 01/2015 – 10/2022
- LPL Financial LLC; Investment Advisor Representative; 09/2009 – 12/2021

- LPL Financial LLC; Registered Representative; 09/2009 – 12/2021
- Cornerstone Wealth Management; Founder and CEO; 04/2005 – 09/2021

### **Item 3 - Disciplinary Information**

- A. Mr. Arzaga has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- B. Mr. Arzaga never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Mr. Arzaga has never been the subject of a self-regulatory organization (SRO) proceeding.
- D. Mr. Arzaga has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

### **Item 4 - Other Business Activities**

Mr. Arzaga is also an insurance agent and he also maintains a real estate license for the purpose of referring Clients to real estate agents to earn a referral fee. Approximately 5% of his time is spent on insurance services and 5% of his time is spent on real estate services. From time to time, he will offer clients advice, insurance products or real estate services from those activities.

These practices represent conflicts of interest because it gives them an incentive to recommend products or services based on the compensation received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to act in the Client's best interest at all times. Clients always have the right to decide whether to purchase any insurance products or real estate services. Clients have the option to purchase these products or services through another insurance agent or realtor of their choosing.

In addition, Mr. Arzaga is an adjunct professor at the University of California Berkeley and UC Santa Cruz.

### **Item 5 - Additional Compensation**

Mr. Arzaga may receive commissions on insurance he sells, and referral fees from clients referred to real estate agents and third-party investment firms. He does not receive any performance-based fees

### **Item 6 - Supervision**

Since Mr. Arzaga is the sole owner and investment adviser representative of The Real Estate Whisperer™, he is solely responsible for all supervision and formulation and monitoring of financial planning advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at rich@whisperre.com or 925-746-9220.

### **Item 7 - Requirements for State-Registered Advisors**

- A. Mr. Arzaga has not been involved in any of the following:
  1. an arbitration claim alleging damages in excess of \$2,500.
  2. Been found liable in a civil, self-regulatory organization, or administrative proceeding.
- B. Mr. Arzaga has never been the subject of a bankruptcy petition.