

## Part 2A of Form ADV

Goggans Group Inc  
309 Broad St  
Gadsden, AL 35901

844-464-4267 (844.GOGGANS)  
[www.goggansgroup.com](http://www.goggansgroup.com)

March 28, 2024

This brochure provides information about the qualifications and business practices of Goggans Group Inc. If you have any questions about the contents of this brochure, please contact us at 844-464-4267. 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 Goggans Group Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Brochure was last updated on March 3, 2023. Since that date, the following material changes to Goggans Group Inc’s advisory business has occurred:

- “Item 9 – Disciplinary Information” and “Item 19 – Requirements for State-Registered Advisers” have been updated. The firm entered into a Consent Order with the Alabama Securities Commission to settle the matter described in those sections.

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## Item 4 – Advisory Business

### Firm Description

Goggans Group Inc is a fee-only and independent Investment Adviser registered with the Alabama Securities Commission since November 4, 2013. We are licensed to conduct business in Alabama and all other states where we are registered or are exempt from registration. We have offices in Anniston, Alabama and Gadsden, Alabama. Tommie Jacob Goggans III is the principal owner of Goggans Group Inc.

We believe every client deserves an experienced Investment Adviser pledged to act in their best interest. Goggans Group Inc is a fiduciary for our clients at all times and in every transaction. We also believe financial success begins with an investment of time not money; the time necessary to properly plan for the results you desire. Financial planning sharpens the ax of investing by evaluating how rates of return, inflation, taxes, life events, and the unexpected will alter your probability of success. We include financial planning services as a part of our investment management process.

### Types of Advisory Services Offered

#### Investment Management

Goggans Group Inc offers discretionary investment management using various investment tools including, but not limited to, stocks, bonds, exchange traded funds, and no-load mutual funds. We believe proper diversification is an essential component of successful investing.

#### Financial Planning Services

We believe all financial goals should have a blueprint for success. Financial planning services are included as a part of our investment management process. Clients choosing to self-manage their investments may access these services for an hourly fee.

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

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.

### Tailored Advisory Services

Goggans Group Inc believes each client is unique and therefore no single approach or investment philosophy is best for every situation. We gladly invest the time necessary to properly understand the specific needs of our clients before implementing an investment plan or offering financial advice. We recognize that some clients may have specific investment preferences, so we are happy to honor requests to avoid or include specific securities and classifications of securities.

### Wrap-Fee Program

We do not participate in or sponsor a wrap-fee program.

### Assets Under Management

As of December 31, 2023, we had approximately \$16,000,000 in non-discretionary assets under management and \$0 under discretionary management.

## Item 5 – Fees and Compensation

### Fees for Investment Management and Financial Planning

We charge an annual fee of 1.00% for our work as an Investment Adviser. The fee is paid by a monthly account deduction of one-twelfth (1/12th) of the annual fee applied to the average daily balance of the prior month. A fee calculation is included in the Account statement. Goggans Group Inc does not receive sales commissions, trade commissions, or a percentage of the capital gains or growth in your Account. Fees are negotiable.

### Fees for Financial Planning Services

Financial Planning services are provided at no additional charge for clients that have engaged us for investment management services. We are compensated at a rate of \$100 per hour, billed in quarter-hour increments, for financial planning services provided to clients that manage their own investments.

### Additional Fees and Expenses

Goggans Group Inc 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. Such charges, fees and commissions are exclusive of and in addition to Goggans Group Inc's fee,

and neither the firm nor any of its personnel receives any portion of these commissions, fees, and costs. See “Item 12 - Brokerage Practices” for more information.

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

Goggans Group Inc 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

Goggans Group Inc provides its investment advisory services to individuals and businesses.

We do not have a minimum account size.

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

### Methods of Analysis

Securities are selected based on their ability to be proxies for the asset classes designated by the asset allocation model. We primarily use Exchange Traded Funds (ETFs) in our investment plans because of their marketability, transparency, diversification, and low fees. We also use stocks, preferred stocks, and bonds when appropriate. Although Goggans Group Inc does not attempt to time the market, we do consider market cycles and current valuations. We may choose to delay investing in all or part of an asset class if we believe valuations are too high or the current market cycle is not accommodative.

### Investment Strategies

Asset allocation is the foundation of our investment strategy as we believe it is the most significant factor in determining investment results. We utilize various asset allocation models based on the investment timeframe and risk tolerance of our clients to create a template for selecting the securities used to execute the asset allocation model.

### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Investors face the following investment risks:

- Interest-rate Risk - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk - The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors

independent of a security's underlying circumstances. For example, political, economic, and social conditions may trigger market events.

- Inflation Risk - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Business Risk - These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk - Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Although we primarily utilize exchange-traded funds (ETFs), below is a summary of risks associated with ETFs and other specific security types.

#### Mutual Fund Securities

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

#### Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a specific market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employ the use of margin) generally

results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

#### Equity Securities

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

#### Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

### Item 9 – Disciplinary Information

In October of 2023, Goggans Group Inc entered into a Consent Order with the Alabama Securities Commission. A client authorized the transfer of assets to Goggans Group Inc and possessed a notarized power of attorney ("POA") which was provided to the firm. The firm spoke to the client who was also the grantor of the POA and confirmed the validity. The POA authorized withdrawals from the brokerage account of the client. The grantee of the POA made multiple withdrawals. The Alabama Securities Commission alleged the transfer of certain client assets to the management of Goggans Group Inc and the subsequent transfer of those client assets to the grantee of a notarized power of attorney was a violation of fiduciary responsibility.

In 2020 Goggans Group Inc was added as a party to litigation pending in the Circuit Court of Etowah County. An individual possessed a notarized Power of Attorney ("POA") which was provided to our firm. It authorized withdrawals from the account of the grantor of the POA. The grantee of the POA made multiple withdrawals from the account. The grantor of alleged Goggans Group Inc should not have provided funds to the grantee.

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

Neither the firm or any management person is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing entities.

Goggans Group Inc has no material relationship or arrangement with any of the following: broker-dealers, municipal or government securities dealers, investment companies or other pooled

investments, closed-end investment companies or unit investment trusts, hedge funds or offshore funds, other investment advisors or financial planners, futures commission merchants, commodity trading advisors, banking or thrift institutions, accountancy firms or law firms.

We do not recommend or select other investment advisers for our clients and do not receive any compensation from any investment adviser.

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

### Description of Code of Ethics

Goggans Group Inc has adopted a Code of Ethics for all its 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, personal securities trading procedures, among other things. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually, or as amended.

Integrity is the foundation of the relationship with our clients and our goal is to demonstrate our commitment to this principle with both our words and actions. Simply put, we seek to do for our clients what we would do for ourselves. The best interest of our clients is our primary responsibility. We understand that any firm can make this claim, but as a fiduciary and fee-only adviser to our clients we have structured our business and compensation to allow us to practice what we preach.

We believe in taking a disciplined approach to investing and financial planning. We cannot be all things to all people. We are not afraid to turn away a potential client, with no hard feelings, if engaging a relationship means violating our principles. We are obsessive about client privacy. We hope our clients will tell the world that they are satisfied clients of Goggans Group Inc, but the world will not hear it from us.

Goggans Group Inc does not buy or sell securities for client accounts in which our firm, or any member of our firm, acts as a principal in the transaction. We do not solicit client investment in any partnership in which we, or our employees, act as general partner. We do not act as an investment adviser to any investment company we recommend to clients.

The owner of Goggans Group Inc, Tommie Jacob Goggans III, may own many of the same securities recommended to clients. We believe this to be desirable and hope it inspires confidence among our clients. Records of all trades by officers and employees of Goggans Group Inc are monitored and maintained to ensure compliance with all regulatory requirements.

### PTE 2020-02 – Acknowledgement of Fiduciary Status

Additionally, because we may provide you investment advice pertaining to employee benefit plans, such as 401Ks, and individual retirement plans (IRAs), we must acknowledge our fiduciary status in writing under Title I of ERISA and the Internal Revenue Code, as applicable, when providing that advice. The following represents our 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.

## Item 12 – Brokerage Practices

Specific custodian or brokerage recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, industry reputation, and the quality of client service. Among the factors we look at in recommending the use of a broker-dealer/custodian, we seek one who will hold your assets and execute transactions on terms that are generally most advantageous when compared to other available providers. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear, and settle securities transactions;
- Breadth of available investment products;
- Competitiveness of the price of the services;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients.

Goggans Group Inc does not recommend broker-dealers to its clients.

### Soft-Dollar Benefits

Goggans Group Inc does not receive any soft-dollar benefits for choosing a brokerage firm or executing transactions.

### Directed Brokerage

We do not request, recommend, or require clients to direct brokerage. This may be different from other investment advisers who may recommend, request, or require the practice.

## Brokerage for Client Referrals

Neither the firm nor any related person receives client referrals from a broker-dealer or third-party.

## Aggregation of Client Orders

When instructing the broker-dealer/custodian to purchase or sell securities for your accounts, we may aggregate orders to buy or sell the same security in multiple accounts. When doing so we allocate the shares prior to submitting the trade to ensure all clients receive similar pricing.

## Item 13 – Review of Accounts

Client accounts are reviewed on a quarterly basis to evaluate the performance of investment assets relative to their expected outcome. The review includes, but is not limited to, an assessment of realized gains, unrealized gains, interest, dividends, cash available for purchases or withdrawal, and actual performance relative to expectations.

Client accounts may also be reviewed in the event of changes that may significantly affect the investment objectives of the client. Examples include unusual fluctuations in the financial markets, unexpected life events, and extraordinary withdrawals or deposits.

The quarterly account statement from the custodian includes a billing statement that provides the calculation of the periodic fees charged by Goggans Group Inc. Tommie Goggans III performs the account reviews.

## Item 14 – Client Referrals and Other Compensation

Goggans Group Inc does not receive or provide economic benefits to third parties for referrals.

We do not compensate, directly or indirectly, any person who is not a supervised person for client referrals.

## Item 15 – Custody

We have indirect custody of the funds and securities in accounts solely as a consequence of our authority to make withdrawals from your accounts to pay the investment management fee. Through our investment advisory agreement, we receive written authorization from you to deduct advisory fees from the account held with the qualified custodian.

Other than indirect custody, Goggans Group Inc does not maintain custody of client assets. All client assets are held with an independent third-party custodian. Clients will receive quarterly statements from the qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to reports that we may provide. If we provide any reports, they are provided as a service and are not meant to be a substitute for account statements provided by the custodian.

## Item 16 – Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell;
- determine the broker-dealer to be used for a purchase or sale of securities; and/or
- determine the dollar amount of the security to buy or sell.

Clients give us discretionary authority when they sign an investment advisory agreement with us. Clients may provide written instructions requesting limitations on our discretionary authority.

## Item 17 – Voting Client Securities

As a matter of firm policy and practice, Goggans Group Inc does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive proxies from the custodian. We may provide advice to clients regarding the clients' voting of proxies upon request.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Goggan Group Inc's financial condition. We have no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

## Item 19 – Requirements for State-Registered Advisers

### Executive Officers and Management Persons

Tommie J Goggans III is the President of Goggans Group Inc (GGI). Tommie founded GGI in November 2013 as an independent and fee-only Investment Adviser to individuals, trusts, and small businesses. Tommie moved to the state of Alabama from Renton, Washington to attend college on a grant from the Alabama G.I. Dependents Scholarship Program. He completed his studies in Corporate Finance at the University of Alabama in 1999. In addition to his studies in Finance, Tommie completed internships with the Boeing Company in Computer Information Systems and Financial Analysis.

Tommie began his career in 1999 as a Financial Adviser in the Birmingham, Alabama office of a national financial services firm. One year later he joined an advisory group within the company where he advised over 200 clients. In 2002 he assumed responsibility for researching and implementing mutual fund strategies for the \$600 million dollars in assets managed by the group. He was also a member of the group's consulting team that assisted other advisers in buying, selling, and merging financial advisory practice businesses. In 2003, Tommie established a partnership with a retiring adviser in Anniston, Alabama. As managing partner, he used technology to streamline operations and offer better investment management opportunities to clients. In 2005 Tommie joined an independent and fee-only investment adviser based in Marietta, Georgia. He managed investments and provided advice from his Anniston office before starting GGI in 2013.

Tommie is committed to giving back to the communities that have contributed to his success. He is the Board President for the Gadsden State Cardinal Foundation, Chair of the Investment Committee for the Jacksonville State University International Endowment Fund and serves on the Finance & Investment Committee of the Community Foundation of Northeast Alabama, where he previously held the positions of Treasurer and Board Chair.

Tommie and his wife Erica live in Gadsden and have eight children, four boys and four girls, and one grandson. Erica is the owner of Glory & Grace Dance, a multi-discipline dance studio in Downtown Gadsden. Tommie is an avid CrossFit athlete and enjoys coffee, college football, music of just about any variety, and loves a good unabridged audiobook.

#### Outside Business Activities

Neither the firm nor its management persons have outside business activities.

#### Performance Based Fees

Neither the firm, its management persons, nor investment adviser representatives receive performance-based fees.

#### Disclosure of Material Facts Related to Arbitration or Disciplinary Actions

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In 2020 Tommie Jacob Goggans III was added as a party to litigation pending in the Circuit Court of Etowah County. An individual possessed a notarized Power of Attorney ("POA") which was provided to our firm. It authorized withdrawals from the account of the grantor of the POA. The grantee of the POA made multiple withdrawals from the account. The grantor alleges Tommie should not have provided funds to the grantee.

#### Material Relationship Maintained by this Advisory Business or Management Persons with Issues of Securities

Neither the firm or its management persons have any material relationships or arrangements with any issuer of securities.

ADV Part 2B (Brochure Supplement)

Tommie J Goggans III  
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March 28, 2024

This brochure supplement provides information about Tommie J. Goggans III that supplements Goggans Group Inc's brochure. You should have received a copy of that brochure. Please contact Tommie Goggans III at 844-464-4267 if you did not receive Goggans Group Inc's brochure or if you have any questions about the contents of this supplement.

Additional information about Tommie J. Goggans III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Tommie Goggans III is 3235292.

## Tommie J Goggans III

### Item 2 - Educational Background and Business Experience

Tommie was born in 1975 and studied Corporate Finance at the University of Alabama. He has been a financial adviser since 1999. For a detailed biography see above “Item 19 – Requirements for State-Registered Advisers.”

### Item 3 - Disciplinary Information

In October of 2023, Goggans Group Inc entered into a Consent Order with the Alabama Securities Commission. A client authorized the transfer of assets to Goggans Group Inc and possessed a notarized power of attorney ("POA") which was provided to the firm. The firm spoke to the client who was also the grantor of the POA and confirmed the validity. The POA authorized withdrawals from the brokerage account of the client. The grantee of the POA made multiple withdrawals. The Alabama Securities Commission alleged the transfer of certain client assets to the management of Goggans Group Inc and the subsequent transfer of those client assets to the grantee of a notarized power of attorney was a violation of fiduciary responsibility.

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### Item 4 - Other Business Activities

There are no other business activities to report.

### Item 5- Additional Compensation

Tommie J. Goggans III does not receive any other economic benefit from a non-client in connection with giving advice to clients.

### Item 6 - Supervision

As the Chief Compliance Officer of Goggans Group Inc, Tommie Goggans maintains the oversight and supervision of himself and all advisory activities.

### Item 7 - Requirements for State-Registered Advisers

Tommie Goggans has not been involved in any of the events listed below.

- A. An award or otherwise being found liable in an arbitration claim alleging damages exceeding \$2,500 or in any civil, self-regulatory organization, or other administrative proceeding, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statement(s), or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
  
- B. Tommie Goggans has not been the subject of a bankruptcy petition.