

Item 1 Cover Page

Woman to Woman Financial
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www.WomanToWomanFinancial.com

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This brochure provides information about the qualifications and business practices of Woman to Woman Financial. If you have any questions about the contents of this brochure, please contact us at (904) 753-5250. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Woman to Woman Financial also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

September 26, 2025: Item 1 Cover Page was modified with the Advisor's new principal office address. Item 4 Advisory Business was modified to disclose the Advisor may recommend use of Wealth.com for clients in need of estate planning services. Item 5 Fees and Compensation was modified with changes to the Advisor's fixed fee for financial planning services.

The material changes discussed above are only those changes that have been made to this Brochure since the firm's last annual update of the Brochure. The date of the last annual update of the Brochure was March 26, 2025.

Item 3 Table of Contents

Brochure

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

Brochure Supplement - Dr. April D. Murdaugh

Item 1 Cover Page for Brochure Supplement..... 19
Item 2 Educational Background and Business Experience..... 20
Item 3 Disciplinary Information 20
Item 4 Other Business Activities 20
Item 5 Additional Compensation 21
Item 6 Supervision 21
Item 7 Requirements for State-Registered Advisers..... 21

Item 4 Advisory Business

Woman to Woman Financial is an investment advisor firm registered with the Florida state securities regulators, since May 2023.

The principal owner of Woman to Woman Financial is Dr. April D. Murdaugh, CEO.

Advisory Services

Woman to Woman Financials' (or "Advisor") principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a non-discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, CDs, variable annuities, mutual funds, municipal securities, United States government securities, and interests in partnerships investing in real estate to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Financial Planning and Financial Consultation Services

In addition to investment supervisory services, Woman to Woman Financial may provide Financial Planning or Financial Consultation Services to some of its clients. While the Advisor's Financial Planning Services are intended for individual clients, and the Financial Consultation Services are intended for businesses and small business owners, the two services may share many of the same types of investment advisory and non-investment advisory topics. The Advisor's Financial Planning or Consultation Services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice. Financial Planning or Consultation Services may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, asset protection strategies, and general business consulting and advice. Upon conclusion of the Financial Planning Services, clients will receive a written plan, report, or other deliverable. Upon conclusion of the Financial Consultation Services, clients may receive a written plan, report, or other deliverable, which deliverable will be agreed upon by the parties prior to commencement of the services.

Woman to Woman Financial may recommend that some clients utilize estate planning services provided through Wealth.com, which is a third-party Internet based platform that allows clients to create their own estate planning documents as an alternative to engaging an attorney. Wealth.com

provides a holistic estate planning solution that allows users to create, manage, and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally, but still receive a bespoke human experience by consulting live with one of Wealth.com's local attorney partners for a fee.

Advisors like Woman to Woman Financial purchase access to the Wealth.com platform as an annual license and can then invite or refer an unlimited number of clients to the platform for estate planning. Wealth.com allows Woman to Woman Financial's clients to create estate planning documents to action the legacy objectives that Woman to Woman Financial and its financial planning clients design together. Once referred to Wealth.com, Woman to Woman Financial clients enter the Wealth.com platform and are guided through the document creation process by Wealth.com, not by Woman to Woman Financial. Though advisors can refer clients to the platform, Woman to Woman Financial is not involved with the drafting of the legal documents and does not have the ability to make selections for the client. As an advisor, Woman to Woman Financial can receive read-only visibility of the client account so that it can help ensure the client completes the process of creating documents, and continues to monitor for optimization opportunities.

Through its referral relationship and ongoing monitoring of the Wealth.com client account and document drafting process, Woman to Woman Financial will charge a fixed financial planning fee as described in Item 5 Fees and Compensation, below.

Woman to Woman Financial will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Woman to Woman Financial does not provide portfolio management services to wrap fee programs.

As of December 31, 2024, Woman to Woman Financial had no discretionary, and \$6,101,688 in non-discretionary, client assets under management.

Item 5 Fees and Compensation

Investment Advisory Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay Woman to Woman Financial an annual management fee, payable quarterly in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. The management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

Management fees will range up to 1.25% per annum depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall client relationship. Management fees may be reduced or waived for directors, officers, and employees of Woman to Woman Financial at the discretion of management. These fees may be negotiated by Woman to Woman Financial at its sole discretion. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client and the Advisor will also send an invoice to the client outlining the fee calculation and time period covered, and the amount withdrawn from the client account each time the fee deduction invoice is sent to the qualified custodian. Where it is not practical to deduct fees directly from client accounts, client will be sent an invoice at the beginning of each quarter. The invoice is payable upon receipt.

Financial Planning Services - Fixed Fees

Woman to Woman Financial will charge a fixed fee for Comprehensive Financial Planning Services in the range of \$6,000 to \$25,000 per plan as negotiated and contracted for with client in advance, based at the discretion of the Advisor. Clients who use Wealth.com to create estate planning documents will be charged an additional fixed fee ranging from \$750 to \$1,500. The agreed-upon fixed fees will depend on the type and complexity of the Financial Planning Services as well as the size of the client's account or overall relationship with the Advisor, and the anticipated number of hours required to complete the services. Fixed fee-based clients are billed one half of the fee at the time of signing the agreement with the Advisor and the other one half upon delivery of the financial plan or report to the client. If the final fee is not paid by the client at the delivery of the financial plan or report, the client is required to pay the fee within five days of delivery of the financial plan or report. If the client terminates the agreement with the Advisor prior to the Advisor's completion of the financial plan or report, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice. If the Advisor completes the financial plan in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid, if applicable. The Advisor will refund the pro-rata fee to the client within five days of delivery of the financial plan or written report.

Financial Consultation Services – Flat Fee

Some clients will contract to have Financial Consultation Services provided based on a flat fee. The Advisor's flat fee ranges from \$500 to \$5,000 based upon the type and complexity of the services to be provided, as described below, and will be negotiated and agreed upon by the parties in advance:

1. Budget Analysis & Risk Assessment: \$500 to \$3,000
2. Investment & Retirement Analysis: \$1,000 to \$5,000
3. Debt-Elimination Planning: \$500 to \$3,000.

Clients are billed one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of a written report to the client. If the final fee is not paid by the client at the delivery of the written report, the client is required to pay the fee within five days of delivery of the written report. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the Financial Consultation Services, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice. If the client terminates the

Agreement with the Advisor prior to the Advisor's completion of the Financial Consultation Services, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice.

Financial Consultation Services - Hourly Fee

Some clients will contract to have Financial Consultation Services provided based on an hourly fee rather than a flat fee. The Advisor's hourly fee will be billed at a rate of between \$300 and \$400 per hour and will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of the financial plan or written report to the client. If the final fee is not paid by the client at the delivery of the financial plan or written report, the client is required to pay the fee within five days of delivery of the financial plan or written report. Fees are based upon the anticipated number of hours it will take to complete the Financial Consultation Services or consultations. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the Financial Consultation Services, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice. If the Advisor completes the Financial Consultation Services or consultations in less time than originally planned, the Advisor will refund to the client a pro-rata shares of the fee the client prepaid, if applicable. The Advisor will refund the pro-rata fee to the client within five days of completion of the services.

For each of the Advisor's services described above, upon signing the agreement the fifty-percent deposit is due immediately. The Client may terminate these services within forty-eight hours of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to Woman to Woman Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

At no time will Woman to Woman Financial accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Woman to Woman Financials' fees are payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

Dr. April D. Murdaugh, CEO, is a licensed insurance producer and may offer and sell insurance products through her separately owned insurance agency and business affiliate Empowerment Financial Group Insurance Agency, LLC. Where acting in the capacity of an insurance producer, Ms. Murdaugh may as broker or agent effect insurance transactions for typical and customary compensation. Ms. Murdaugh will only recommend insurance products that are in the client's best interest. If clients decide to act on Ms. Murdaugh's insurance recommendations, the client may do so through Empowerment Financial Group Insurance Agency, LLC. This practice presents a

conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients always have the right to use other professionals to execute such transactions. Where a client chooses to purchase insurance products through Ms. Murdaugh and Empowerment Financial Group Insurance Agency, LLC, there is no advisory fee associated with these insurance products and clients will be made aware of all commissions associated with the products prior to the transactions.

A client may be able to invest in products recommended by the firm directly, without the services of Woman to Woman Financial. In that case, the client would not receive the services provided by Woman to Woman Financial, which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives.

Commissions do not represent a majority of revenue from advisory clients. Woman to Woman Financial does not charge advisory fees in addition to insurance commissions or markups.

Item 6 Performance-Based Fees and Side-by-Side Management

Woman to Woman Financial does not charge performance-based fees.

Item 7 Types of Clients

The Advisor will offer its services to individuals, trusts, estates, or charitable organizations, corporations, and other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$10,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

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

The Advisor may utilize fundamental, technical, or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class, or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year or short term purchases for securities sold within a year.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks

rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to

specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither Woman to Woman Financial nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither Woman to Woman Financial nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Woman to Woman Financial nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Dr. April D. Murdaugh, CEO, is a licensed insurance producer and may offer and sell insurance products through her separately owned insurance agency and business affiliate Empowerment Financial Group Insurance Agency, LLC. Where acting in the capacity of an insurance producer, Ms. Murdaugh may as broker or agent effect insurance transactions for typical and customary compensation. Ms. Murdaugh will only recommend insurance products that are in the client's best interest. If clients decide to act on Ms. Murdaugh's insurance recommendations, the client may do so through Empowerment Financial Group Insurance Agency, LLC. This practice presents a conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients always have the right to use other professionals to execute such transactions. Where a client chooses to purchase insurance products through Ms. Murdaugh and Empowerment Financial Group Insurance Agency, LLC, there is no advisory fee associated with these insurance products and clients will be made aware of all commissions associated with the products prior to the transactions.

Woman to Woman Financial does not recommend or select other investment advisors for clients.

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

Woman to Woman Financial is registered as a state registered investment advisor with the Florida state securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Advisor. In addition, the Code of Ethics governs personal trading by each employee of Woman to Woman Financial deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Woman to Woman Financial are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Woman to Woman Financial collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of

interest. Woman to Woman Financial will provide a copy of the Code of Ethics to any client or prospective client upon request.

Woman to Woman Financial does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Woman to Woman Financial and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Woman to Woman Financial can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Woman to Woman Financial has adopted a Code of Ethics as noted above. Woman to Woman Financial's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Woman to Woman Financial requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment advisor representatives of Woman to Woman Financial may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Woman to Woman Financial's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Woman to Woman Financial's personnel to verify compliance with this policy.

Item 12 Brokerage Practices

If requested by the client, Woman to Woman Financial may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Woman to Woman Financial will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion. Woman to Woman Financial intends to recommend that clients use AssetMark Brokerage, LLC, Charles Schwab & Co., Inc., each a registered broker-dealer, member SIPC, or Capital Bank and Trust Company as the qualified custodian.

The custodian and brokers we use

Woman to Woman Financial does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will

open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, ETFs, and online stock and options trades) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

For any such products and services Woman to Woman Financial receives from Schwab or other custodians, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

Woman to Woman Financial does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Woman to Woman Financial recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Woman to Woman Financial to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Woman to Woman Financial has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Woman to Woman Financial's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Woman to Woman Financial may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Woman to Woman Financial does not permit clients to direct brokerage.

Since Woman to Woman Financial does not have discretionary authority over client accounts for trading, it is impractical to aggregate trades across the accounts.

Item 13 Review of Accounts

The firm reviews client accounts on a continuous and ongoing basis, but no less frequently than annually or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Woman to Woman Financial becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's stated objectives. Financial plans, once prepared and delivered to the client are not reviewed again unless the client requests a financial plan be updated. Client accounts and financial plans are reviewed by Dr. April D. Murdaugh, CEO.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers, and others who are involved with client accounts. Woman to Woman Financial does not deliver separate client reports.

Item 14 Client Referrals and Other Compensation

Woman to Woman Financial is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Woman to Woman Financial does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 Custody

Woman to Woman Financial does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

Woman to Woman Financial does not have trading discretion over client accounts, and clients will approve all transactions in their accounts prior to an order being entered.

Item 17 Voting Client Securities

Woman to Woman Financial will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Woman to Woman Financial cannot give any advice or take any action with respect to the voting of these proxies. The client and Woman to Woman Financial agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Woman to Woman Financial does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Woman to Woman Financial does not have discretionary authority over client accounts. However, management is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Woman to Woman Financial does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Woman to Woman Financial has never been subject to a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Dr. April D. Murdaugh, CEO, was born in 1969. Dr. Murdaugh earned a Bachelor of Arts degree in Social Science from St. John's University, a Master of Science degree in Management Science from Southern Wesleyan University, and a Doctor of Education (Ed.D.) in Organizational Leadership/Urban Education from Nova Southeastern University.

Dr. Murdaugh founded Woman to Woman Financial and has served as its CEO since February 2018. Ms. Murdaugh is also a faculty member at St. Johns River State College, since August 2024; Managing Member of Empowerment Financial Group Insurance Agency, LLC, since May 2024; an Adjunct Online Faculty member of Wilberforce University Alumni, since April 2018; and the Founder/Director of The Economic Empowerment Center, Inc., since January 2004. Previously, Dr. Murdaugh has held the following positions:

- Investment Advisor Representative at Equity Services, Inc. (12/2020 – 03/2023)
- Registered Representative at Equity Services, Inc. (06/2020 – 03/2023)
- Insurance Producer at National Life Group (12/2018 – 03/2023)
- Adjunct Online Faculty of Finance, Wilberforce University (4/2018-Present)
- Professor of Logistics & Supply Chain Management at Florida State College of Jacksonville (08/2016 – 08/2019)
- Adjunct Faculty at Barry University (05/2016 – 08/2016)
- Agent at World Financial Group (06/2014 – 10/2018)
- Assistant Director at Nova Southeastern University (07/2013 – 08/2016)
- Program Manager at Florida State College of Jacksonville (03/2011 – 07/2013)

Woman to Woman Financial is not engaged in any other business other than giving investment advice.

Neither Woman to Woman Financial nor Dr. Murdaugh are compensated for advisory services with performance-based fees.

Management of Woman to Woman Financial have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings .

There are no material relationships maintained by Woman to Woman Financial or its management persons with any issuers of securities.

Item 1 Cover Page for Brochure Supplement

Dr. April D. Murdaugh

Woman to Woman Financial
6620 Southpoint Drive, S. Ste. 500
Jacksonville, FL 32216

(904) 753-5250

October 6, 2025

This brochure supplement provides information about Dr. April D. Murdaugh that supplements the Woman to Woman Financial brochure. You should have received a copy of that brochure. Please contact Dr. April D. Murdaugh if you did not receive Woman to Woman Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Dr. April D. Murdaugh is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Dr. April D. Murdaugh, CEO, was born in 1969. Dr. Murdaugh earned a Bachelor of Arts degree in Social Science from St. John's University, a Master of Science degree in Management Science from Southern Wesleyan University, and a Doctor of Education (Ed.D.) in Organizational Leadership/Urban Education from Nova Southeastern University.

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- Assistant Director at Nova Southeastern University (07/2013 – 08/2016)
- Program Manager at Florida State College of Jacksonville (03/2011 – 07/2013)

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Dr. Murdaugh.

Item 4 Other Business Activities

Dr. Murdaugh is a licensed insurance producer and may offer and sell insurance products through her separately owned insurance agency and business affiliate Empowerment Financial Group Insurance Agency, LLC. Where acting in the capacity of an insurance producer, Ms. Murdaugh may as broker or agent effect insurance transactions for typical and customary compensation. Ms. Murdaugh will only recommend insurance products that are in the client's best interest. If clients decide to act on Ms. Murdaugh's insurance recommendations, the client may do so through Empowerment Financial Group Insurance Agency, LLC. This practice presents a conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients always have the right to use other professionals to execute such transactions. Where a client chooses to purchase insurance products through Ms. Murdaugh and Empowerment Financial Group Insurance Agency, LLC, there is no advisory fee associated with these insurance products and clients will be made aware of all commissions associated with the products prior to the transactions.

Dr. Murdaugh is also a faculty member at St. Johns River State College teaching in the college's Organizational Management Program, since August 2024. Dr. Murdaugh does not solicit college students or faculty to become clients of Woman to Woman Financial, and will not recommend that Woman to Woman Financial's investment advisory clients become students or faculty at St. Johns River State College or become investors in St. Johns River State College. Dr. Murdaugh spends approximately 20 hours per month in her capacity as a faculty member at St. Johns River State College.

Item 5 Additional Compensation

Dr. Murdaugh does not receive compensation or other economic benefit from anyone who is not a client for providing advisory services.

Item 6 Supervision

Dr. April D. Murdaugh is the CEO and Chief Compliance Officer of Woman to Woman Financial and can be reached at (904) 753-5250. Dr. Murdaugh is the only individual that provides investment advice to clients. As a single person firm, Dr. Murdaugh cannot be supervised, but is a fiduciary by law and is required to act in the best interests of clients.

Item 7 Requirements for State-Registered Advisers

Dr. Murdaugh has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.