

Wrap Fee Program Brochure

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Beirne Wealth Consulting Wrap Fee Program

Sponsored By

BEIRNE WEALTH CONSULTING, LLC

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This brochure provides information about the qualifications and business practices of Beirne Wealth Consulting, LLC (hereinafter “Beirne Wealth Consulting” or the “Firm”). If you have any questions about the contents of this brochure, please contact James A. Betzig at (203) 701-8606. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Additional information about Beirne Wealth Consulting is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Beirne Wealth Consulting is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Beirne Wealth Consulting is required to discuss the material changes which have been made to the Wrap Brochure since Beirne Wealth Consulting's last annual update. As this is the initial version of the Wrap Brochure, there are no material changes to disclose in relation to this Item.

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Item 4. Services, Fees and Compensation

The Beirne Wealth Consulting Wrap Program (the “Program”) is an investment advisory program sponsored by Beirne Wealth Consulting, a registered investment adviser which was formed in December 2011.

This Brochure describes the business of Beirne Wealth Consulting as it relates to clients receiving services through the Program. Certain sections also describe the activities of the Firm’s *Supervised Persons*, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Beirne Wealth Consulting’s behalf and are subject to the Firm’s supervision.

In addition to the Program, the Firm also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in Beirne Wealth Consulting’s Disclosure Brochure, which appears as Part 2A of the Firm’s Form ADV.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Beirne Wealth Consulting setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). Clients must also open a new securities brokerage account and complete a new account agreement with Fidelity Institutional Wealth Services (“*Fidelity*”) or another broker-dealer Beirne Wealth Consulting approves under the Program (collectively “*Financial Institutions*”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Beirne Wealth Consulting assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary or non-discretionary basis by either Beirne Wealth Consulting’s investment adviser representatives or an independent investment manager (collectively “*Independent Managers*”), as recommended or selected by Beirne Wealth Consulting. Beirne Wealth Consulting and/or the *Independent Managers* generally allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

Fees for Participation in the Program

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offers advisory services outside of the Program under different fee arrangements than those discussed below.

Beirne Wealth Consulting's asset based fees shall be negotiated and generally vary between (1.00% and 1.50%), depending upon the market value of the assets under management, as follows:

PORTFOLIO VALUE	ANNUAL FEE
First \$1,000,000	1.50%
Next \$2,000,000	1.30%
Next \$2,000,000	1.25%
Next \$5,000,000	1.10%
Above \$10,000,000	1.00%

Where a client has engaged Beirne Wealth Consulting to provide management services solely with regard to fixed income products, Beirne Wealth Consulting's fee shall be negotiated and will vary (typically between 0.40% and 0.60% of assets under management) depending upon a number of factors.

The management fee is prorated and billed quarterly in advance, as derived from the market value of the assets being managed by Beirne Wealth Consulting under the Program on the last day of the previous quarter.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted or prorated to account for the change in portfolio value. For the initial term of the Program, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final quarter is prorated through the effective date of the termination and the remaining balance is refunded to the client, as appropriate.

Fee Comparison

A portion of the fees paid to Beirne Wealth Consulting are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the *Independent Managers* engaged to provide services under the Program.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Beirne Wealth Consulting, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as the type of client, market value of the assets under management, type of services provided including the amount of resources to be utilized, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities. Typically, Beirne Wealth Consulting will negotiate specific fees with institutional clients.

Fee Debit

The Firm's *Agreement* and the separate agreement with any *Financial Institutions* generally authorize Beirne Wealth Consulting and/or the *Independent Managers* to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to Beirne Wealth Consulting or the *Independent Managers*. Any *Financial Institutions* recommended by Beirne Wealth Consulting have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to Beirne Wealth Consulting.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Beirne Wealth Consulting's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Beirne Wealth Consulting, subject to the usual and customary securities settlement procedures. However, Beirne Wealth Consulting designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Beirne Wealth Consulting may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include fees charged by the *Independent Managers*, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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.

Compensation for Recommending the Program

The Firm has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Item 5. Account Requirements and Types of Clients

Minimums

The Firm generally does not implement account minimums, but may impose a minimum fee in limited circumstances for certain legacy clients. Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Beirne Wealth Consulting. In such instances, Beirne Wealth Consulting may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Types of Clients

Services through the Program are offered to institutions, affluent individuals, profit sharing plans, trusts, estates, charitable organizations, corporations, government, quasi-government and business entities.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by Beirne Wealth Consulting or through the use of certain *Independent Managers*, as referenced above.

Portfolio Management

Beirne Wealth Consulting manages its clients' investment portfolios on a discretionary or non-discretionary basis.

For accounts managed through the Program, Beirne Wealth Consulting primarily allocates assets among various *Independent Managers*, separate accounts, mutual funds, ETFs, individual debt and equity securities, and options in accordance with the investment objectives of its individual clients. In addition, Beirne Wealth Consulting may also recommend that clients who qualify as accredited investors, as defined under Rule 501 of the Securities Act of 1933, invest in private placement securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

The Firm tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Beirne Wealth Consulting manages investment portfolios through the Program in substantially the same manner as those it manages outside of the Program. With the exception of certain institutional clients, the Firm primarily manages its clients' investment portfolios through the Program. In return for these services, Beirne Wealth Consulting receives a portion of the fees paid for participation in the Program, as described in Item 4.

Selection or Recommendation of Independent Managers

Beirne Wealth Consulting evaluates various information about the *Independent Managers* in which it recommends or selects to manage client portfolios under the Program. The Firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Beirne Wealth Consulting also takes into consideration each *Independent*

Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Beirne Wealth Consulting generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions*, as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between Beirne Wealth Consulting or the client and the designated *Independent Manager*. In addition to this Brochure, the client also receives the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

Side-By-Side Management

Beirne Wealth Consulting does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis

The Firm generally utilizes a combination of fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. Beirne Wealth Consulting generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Beirne Wealth Consulting will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall

fundamental analysis of the health of the particular company that Beirne Wealth Consulting is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Clients can engage the Firm to manage all or a portion of their assets on a discretionary or non-discretionary basis through the Program. The Firm may provide clients with needs-based financial planning services as part of its overall investment management offering.

Beirne Wealth Consulting primarily allocates clients' investment management assets among *Independent Managers*, separate accounts, mutual funds, ETFs, individual debt and equity securities and/or options in accordance with the investment objectives of the client. In addition, the Firm may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Beirne Wealth Consulting also provides advice about any type of investment held in clients' portfolios.

The Firm tailors its advisory services to the individual needs of clients. Beirne Wealth Consulting consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. Beirne Wealth Consulting ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify the Firm if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Beirne Wealth Consulting's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Beirne Wealth Consulting's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of Beirne Wealth Consulting' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Beirne Wealth Consulting will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

Beirne Wealth Consulting may recommend the use of *Independent Managers*. In these situations, Beirne Wealth Consulting continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment

strategies. In addition, Beirne Wealth Consulting generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

Use of Private Collective Investment Vehicles

The Firm recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Voting of Client Securities

The Firm does not accept the authority to vote clients' securities (i.e., proxies) on their behalves.

Item 7. Client Information Provided to Portfolio Managers

In this Item, Beirne Wealth Consulting is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant Beirne Wealth Consulting the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Beirne Wealth Consulting may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

In this Item, Beirne Wealth Consulting is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. Clients can generally contact the *Independent Managers* managing their portfolios through Beirne Wealth Consulting by providing the Firm with written request and identification of the questions or issues to be discussed with the *Independent Managers*. After receiving the client's written request, Beirne Wealth Consulting, at its sole discretion, may contact the *Independent Managers* for the client or arrange for the *Independent Managers* and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

Beirne Wealth Consulting has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

Registered Representatives of a Broker-Dealer

Certain of the Firm's *Supervised Persons* are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") and may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that Beirne Wealth Consulting recommends the purchase of a security and its *Supervised Person* receives a portion of the commissions paid to PKS. Beirne Wealth Consulting has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For accounts covered by ERISA (and such others that Beirne Wealth Consulting, in its sole discretion, deems appropriate), the Firm provides investment advisory services on a fee offset basis. In this scenario, Beirne Wealth Consulting may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's *Supervised Persons* in their capacities as registered representatives of PKS.

Code of Ethics

Beirne Wealth Consulting and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with Beirne Wealth Consulting's policies and procedures.

Beirne Wealth Consulting has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (the "*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Beirne Wealth Consulting or any of its associated persons. The *Code of Ethics* also requires that certain of Beirne Wealth Consulting's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Beirne Wealth Consulting's *Code of Ethics*, none of Beirne Wealth Consulting's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Beirne Wealth Consulting's clients.

When Beirne Wealth Consulting is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Beirne Wealth Consulting is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Beirne Wealth Consulting to request a copy of its *Code of Ethics*.

Account Reviews

Beirne Wealth Consulting monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Beirne Wealth Consulting and to keep Beirne Wealth Consulting informed of any changes thereto. Beirne Wealth Consulting contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions*. Clients in the Program also receive reports from Beirne Wealth Consulting that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare any supplemental reports they receive from Beirne Wealth Consulting and/or the *Independent Managers* with the account statements they receive from the *Financial Institutions*.

Client Referrals

The Firm does not compensate any unaffiliated third-party for referring clients to the Program.

Receipt of Economic Benefit

Beirne Wealth Consulting has arrangements in place whereby the Firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program. Specifically, the Firm may receive from *Fidelity*, without cost to Beirne Wealth Consulting, computer software and related

systems support, which allow Beirne Wealth Consulting to better monitor client accounts maintained at *Fidelity*. Beirne Wealth Consulting may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Beirne Wealth Consulting, but not its clients directly. In fulfilling its duties to its clients, Beirne Wealth Consulting endeavors at all times to put the interests of its clients first. Clients should be aware; however, that Beirne Wealth Consulting's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Beirne Wealth Consulting's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Financial Information

Beirne Wealth Consulting is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

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The Adviser's Advisor®