

Disclosure Brochure

August 2, 2012

Bear Woods Wealth Management, LLC

A Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Bear Woods Wealth Management, LLC (hereinafter "Bear Woods"). If you have any questions about the contents of this brochure, please contact Alyssa Kolber at (201) 705-1200. 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 Bear Woods Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Bear Woods Wealth Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Bear Woods's last annual update. Since this is Bear Woods's initial Disclosure Brochure, there are no material changes to report.

Item 3. Table of Contents

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Supervised Person Brochure Supplements

Item 4. Advisory Business

Bear Woods provides investment management services to individuals, business entities, trusts, estates, and charitable organizations. Prior to engaging Bear Woods to provide investment advisory services, the client is required to enter into one or more written agreements with Bear Woods setting forth the terms and conditions under which Bear Woods renders its services (collectively the “*Agreement*”).

Bear Woods has been in business since April 2012 and is owned by Interim Holdings, LLC. Since the firm has not yet begun to conduct advisory business, it currently does not have any assets under management.

This Disclosure Brochure describes the business of Bear Woods. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Bear Woods’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Bear Woods’s behalf and is subject to Bear Woods’s supervision or control.

Investment Management Services

Clients can engage Bear Woods to manage all or a portion of their assets on a discretionary basis. As further discussed in response to Item 8 (below), Bear Woods primarily allocates clients’ investment management assets among *Separate Account Managers* (as defined below), mutual funds and exchange-traded funds (“ETFs”) in accordance with the investment objectives of the client. Bear Woods may provide advice about any type of investment held in clients’ portfolios.

Bear Woods tailors its advisory services to the individual needs of clients. Bear Woods consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. Bear Woods ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Bear Woods if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Bear Woods’s management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Bear Woods’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Separate Account Managers

As mentioned above, Bear Woods may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain independent separate account managers (“*Separate Account Managers*”). The terms and conditions under which the client engages the *Separate Account Managers* are set forth in a separate written agreement between Bear Woods or the

client and the designated *Separate Account Managers*. Bear Woods renders services to the client relative to the discretionary selection of *Separate Account Managers*. Bear Woods also monitors and reviews the account performance and the client's investment objectives. Bear Woods receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Separate Account Managers*.

In addition to Bear Woods's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Separate Account Managers*. Certain *Separate Account Managers* may impose more restrictive account requirements and varying billing practices than Bear Woods. In such instances, Bear Woods may alter its corresponding account requirements and/or billing practices to accommodate those of the *Separate Account Managers*.

Consulting Services

Bear Woods may provide its clients with a broad range of consulting services. These services are tailored based on the needs of the individual client. In performing its services, Bear Woods is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Bear Woods may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Bear Woods recommends its own services. The client is under no obligation to act upon any of the recommendations made by Bear Woods under a consulting engagement or to engage the services of any such recommended professional, including Bear Woods itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Bear Woods's recommendations. Clients are advised that it remains their responsibility to promptly notify Bear Woods if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Bear Woods's previous recommendations and/or services.

Item 5. Fees and Compensation

Investment Management Fee

Bear Woods provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Bear Woods. Bear Woods's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Bear Woods does not, however, receive any portion of these commissions, fees, and costs.

Bear Woods's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter as valued by the custodian. The annual fee depending upon the market value of the assets under management, as follows:

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<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$5,000,000	0.80%
Next \$5,000,000	0.60%
Next \$10,000,000	0.50%
Above \$20,000,000	negotiable

Bear Woods, in its sole discretion, may negotiate to charge a lesser management fee or waive its annual fee.

Consulting Fees

For its consulting services, Bear Woods charges clients an hourly fee. This fee varies depending on the complexity of the project to up \$750 an hour. The terms of payment are agreed upon with each client.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Bear Woods generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

Bear Woods may only implement its investment management recommendations after the client has arranged for and furnished Bear Woods with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by Bear Woods, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Separate Account Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Bear Woods's fee. Bear Woods does not, however, receive any portion of these commissions, fees, and costs.

Bear Woods's *Agreement* and the separate agreement with any *Financial Institutions* authorize Bear Woods or *Separate Account Managers* to debit the client's account for the amount of Bear Woods's fee and to directly remit that management fee to Bear Woods or the *Separate Account Managers*. Any *Financial Institutions* recommended by Bear Woods have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management

fees paid directly to Bear Woods. The firm generally does not offer investment management clients the alternative to elect to receive an invoice for payment, but may send an invoice to consulting clients.

Fees for Management During Partial Periods of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Bear Woods and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Bear Woods's fees are prorated through the date of termination and any remaining balance is charged to the client, as appropriate.

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

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

Bear Woods does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Bear Woods provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, Bear Woods generally imposes a minimum annual fee of \$20,000. This minimum fee may have the effect of making Bear Woods's service impractical for certain clients. Bear Woods, in its sole discretion, may waive its minimum annual fee based upon certain criteria as determined by the firm.

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

Methods of Analysis and Investment Strategies

Bear Woods seeks to be the primary investment adviser for its clients, building broadly diversified portfolios across a large number of global asset classes with the intent to moderate loss of capital in declining markets while participating in rising markets and hence growing capital over long periods of time. An effort is made to keep portfolios in the optimal balance of risk control and yet exposure to multiple asset classes in order to generate attractive long term returns. Unlike many asset allocators, Bear Woods strives to maintain a client's liquidity and access to capital at all times by building portfolios wholly or largely invested in vehicles that are "marked to market" and traded daily, giving clients both the confidence of knowing their investments are freely accessible and also that they are transparent in makeup and valuation.

In the ever-ongoing debate about "active" vs "passive" management of assets, Bear Woods believes a combination of the approaches delivers the best risk-adjusted return profile for its clients. Specifically, whereas nearly every in-depth study of asset allocation approach ever compiled agrees that the majority of long term returns come from asset allocation, Bear Woods directs most of its resources to constantly positioning client portfolios towards optimal and very diversified global asset class exposure. Within each asset class, a determination is made as to whether management of that specific asset class or sub-asset class should be handled by an actively managed fund or sub-advisor or invested in a passive index-fund type approach or, in some cases, a combination of the two.

In either case, Bear Woods principals make every effort to find the right fund or manager in the first place and then perform ongoing due diligence to ascertain at all times whether said fund or manager remains the optimal choice, all things considered. In addition to handicapping the long term risk-adjusted performance possible from a particular fund or manager, the fees that fund or manager charges are also an important consideration. Given that Bear Woods principals invest their own capital alongside clients in the very same strategies and hence funds and managers, those principals pay the same fees to third party funds and managers and hence Bear Woods principals are perfectly aligned with clients in both prospective risk and returns as well as in total fees paid for management of portfolios.

In all investment decisions, Bear Wood principals adhere to a strict focus on operating in a conflict-free environment, which includes the use of only non-affiliated third party funds and managers in which Bear Woods has no financial interest and from which Bear Woods receives no fees of any kind. Only in this conflict-free approach is a client insured of investment decisions being made solely on the potential merits of the investment without conflicting inputs.

Risks of Loss

Mutual Funds and Exchange Traded Funds (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 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.

Use of Separate Account Managers

Bear Woods may recommend the use of *Separate Account Managers* for certain clients. Bear Woods will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Separate Account Managers* ability to successfully implement their investment strategy. In addition, Bear Woods does not have the ability to supervise the *Separate Account Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

Management Through Similarly Managed Accounts

For certain clients, Bear Woods may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, Bear Woods buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

Bear Woods's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

Certain investment opportunities that become available to Bear Woods's clients may be limited. As further discussed in response to Item 12B (below), Bear Woods allocates investment opportunities among its clients on a fair and equitable basis.

General Risk of Loss

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

Item 9. Disciplinary Information

Bear Woods is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Bear Woods does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Bear Woods is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Bear Woods does not have any required disclosures to this Item.

Item 11. Code of Ethics

Bear Woods and persons associated with Bear Woods ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Bear Woods's policies and procedures.

Bear Woods 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 ("*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 Bear Woods or any of its associated persons. The *Code of Ethics* also requires that certain of Bear Woods'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 Bear Woods's *Code of Ethics*, none of Bear Woods'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 Bear Woods's clients. The firm encourages its employees to invest in the same securities that are recommended to clients. When the firm is trading in a highly liquid security, Bear Woods may include its *Access Persons* as part of

a block trade. Bear Woods will make all efforts to ensure that this practice does not negatively impact its advisory clients.

When Bear Woods 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 Bear Woods 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 Bear Woods to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Bear Woods generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Factors which Bear Woods considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables Bear Woods to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Bear Woods's clients comply with Bear Woods's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Bear Woods determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Bear Woods seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Bear Woods periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

Transactions for each client may be effected independently, unless Bear Woods decides to purchase or sell the same securities for several clients at approximately the same time. Bear Woods may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Bear Woods’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Bear Woods’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Bear Woods determines to aggregate client orders for the purchase or sale of securities, including securities in which Bear Woods’s *Supervised Persons* may invest, Bear Woods generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Bear Woods does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Bear Woods determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Bear Woods may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Bear Woods in its investment decision-making process. Such research generally will be used to service all of Bear Woods’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Bear Woods does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Bear Woods may receive from *Schwab*, without cost to Bear Woods, computer software and related systems support, which allow Bear Woods to better monitor client accounts maintained at *Schwab*. Bear

Woods may receive the software and related support without cost because Bear Woods renders investment management services to clients that maintain assets at *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit Bear Woods, but not its clients directly. In fulfilling its duties to its clients, Bear Woods endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Bear Woods’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Bear Woods’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Bear Woods may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional 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.

Item 13. Review of Accounts

For those clients to whom Bear Woods provides investment management services, Bear Woods monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Bear Woods’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Bear Woods and to keep Bear Woods informed of any changes thereto. Bear Woods contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Bear Woods provides investment advisory services will also receive a report from Bear Woods that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Bear Woods.

Item 14. Client Referrals and Other Compensation

Bear Woods is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Bear Woods is required to disclose any direct or indirect compensation that it provides for client referrals.

Bear Woods may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

Bear Woods's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Bear Woods through such *Financial Institution* to debit the client's account for the amount of Bear Woods's fee and to directly remit that management fee to Bear Woods in accordance with applicable custody rules.

The *Financial Institutions* recommended by Bear Woods have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Bear Woods. In addition, as discussed in Item 13, Bear Woods also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Bear Woods.

Item 16. Investment Discretion

Bear Woods is given the authority to exercise discretion on behalf of clients. Bear Woods is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Bear Woods is given this authority through a power-of-attorney included in the agreement between Bear Woods and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Bear Woods takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Separate Account Managers* to be hired or fired.

Item 17. Voting Client Securities

Bear Woods is required to disclose if it accepts authority to vote client securities. Bear Woods does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

Bear Woods does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Bear Woods is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Bear Woods has no disclosures pursuant to this Item.

Bear Woods Wealth Management, LLC
A Registered Investment Adviser

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®