

Disclosure Brochure

September 17, 2012

Bellerm Wealth Advisors, LLC

A Registered Investment Adviser

This brochure provides information about the qualifications and business practices of Bellerm Wealth Advisors, LLC (hereinafter "Bellerm"). If you have any questions about the contents of this brochure, please contact Scott M. Brown 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 Bellerm Wealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Bellerm Wealth Advisors, 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 Bellerm's last annual update. Since this is Bellerm's initial Disclosure Brochure, there are no material changes to report.

Item 3. Table of Contents**Firm Disclosure 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.....	10
Item 10.	Other Financial Industry Activities and Affiliations	11
Item 11.	Code of Ethics	11
Item 12.	Brokerage Practices	12
Item 13.	Review of Accounts.....	15
Item 14.	Client Referrals and Other Compensation	15
Item 15.	Custody	15
Item 16.	Investment Discretion.....	16
Item 17.	Voting Client Securities	16
Item 18.	Financial Information	16

Item 4. Advisory Business

Bellerm (also referred to as the “Firm”) provides its clients with comprehensive wealth management services. Prior to engaging Bellerm to provide wealth management services, the client is required to enter into one or more written agreements with Bellerm setting forth the terms and conditions under which Bellerm renders its services (collectively the “*Agreement*”).

The Firm has been in business since June 2012 and is wholly owned by Interim Holdings, LLC. As this is Bellerm’s initial application for investment adviser registration, the Firm does not currently have any assets under management to report.

This Disclosure Brochure describes the business of Bellerm. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Bellerm’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 Bellerm’s behalf and is subject to Bellerm’s supervision or control.

Wealth Management Services

Bellerm provides clients with wealth management services which may include tax minimization and estate and income planning services as well as discretionary, and in limited circumstances, non-discretionary management of investment portfolios.

Bellerm primarily allocates clients’ investment management assets among mutual funds, exchange-traded funds (“ETFs”), and individual debt and equity securities. On a more limited basis, the Firm may employ the use of independent investment managers (“*Independent Managers*”) to allocate clients’ assets. Bellerm also provides advice about any type of investment held in clients’ portfolios.

Bellerm tailors its advisory services to the individual needs of clients. Bellerm 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. Bellerm ensures that clients’ investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Bellerm if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Bellerm’s management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Bellerm’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 Independent Managers

As mentioned above, Bellerm may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*, based upon the

stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Bellerm or the client and the designated *Independent Managers*. Bellerm renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. Bellerm also monitors and reviews the account performance and the client's investment objectives. Bellerm receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, Bellerm reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Bellerm considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

In addition to Bellerm's Disclosure Brochure, the client also receives the disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Bellerm. In such instances, Bellerm may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Sponsor and Manager of Wrap Program

Bellerm is the sponsor and manager of the Bellerm Wealth Advisors Wrap Program (the "*Program*"), a wrap fee program. In the event the client participates in the *Program*, Bellerm provides its wealth management services and arranges for brokerage transactions under a single annualized fee. Participants in the *Program* may pay a higher aggregate fee than if investment management and brokerage services are purchased separately. A complete description of the *Program's* terms and conditions (including fees) are contained in the *Program's* wrap fee brochure. There is no difference in how Bellerm manages accounts within the wrap program. Bellerm anticipates that the majority of its wealth management services will be rendered as part of the *Program*.

Tax Services

Bellerm may also provide clients with tax preparation and/or tax planning/consulting services. The firm generally offers these services separate from any ongoing wealth management services, but in limited circumstances Bellerm may include tax consulting as part of its wealth management services.

Item 5. Fees and Compensation

Bellerm offers its services for a fee based upon assets under management. Additionally, certain of Bellerm's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

Wealth Management Fee

Bellerm provides wealth management services for an annual fee based upon a percentage of the market value of the assets being managed by Bellerm. All information regarding fees are contained within the *Program's* wrap fee brochure.

Tax Services Fee

For tax consulting work, Bellerm charges an hourly fee of \$150 per hour. For tax preparation, the firm's fee varies depending on the nature of the tax preparation and types of forms that are required to be filed. The fee is agreed to with the client.

Prior to engaging Bellerm to provide these services, the client is required to enter into a written agreement with Bellerm setting forth the terms and conditions of the engagement. Generally, Bellerm requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon completion of the agreed upon services.

Fees Charged by Financial Institutions

Bellerm generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for wealth management accounts.

Bellerm may only implement its wealth management recommendations after the client has arranged for and furnished Bellerm with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by Bellerm, 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 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, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Bellerm's fee.

Fee Debit

Bellerm's *Agreement* and the separate agreement with any *Financial Institutions* authorizes Bellerm to debit the client's account for the amount of Bellerm's fee and to directly remit that management fee to Bellerm. Any *Financial Institutions* recommended by Bellerm 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 Bellerm.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Bellerm's right to terminate an account. Additions may be in cash or securities provided that Bellerm 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 Bellerm, subject to the usual and customary securities settlement procedures. However, Bellerm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Bellerm 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.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with Bellerm (but not Bellerm) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Bellerm. Under this arrangement, clients may implement securities transactions through certain of Bellerm's *Supervised Persons* in their respective individual capacities as registered representatives of Triad Advisors, Inc. ("*Triad*"), an SEC registered broker-dealer and member of FINRA. *Triad* may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by *Triad* to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with *Triad*. The brokerage commissions charged by *Triad* may be higher or lower than those charged by other broker-dealers. In addition, certain of Bellerm's *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

A conflict of interest exists to the extent that Bellerm recommends the purchase of securities where Bellerm's *Supervised Persons* receive commissions or other additional compensation as a result of Bellerm's recommendations. Bellerm has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

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

Bellerm 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

Bellerm provides its services to individuals, trusts, estates, charitable organizations, corporations and business entities.

No Minimum Requirements

Bellerm does not impose a minimum portfolio size or minimum annual fee. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Bellerm. In such instances, Bellerm may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

Bellerm's primary methods of analysis are fundamental and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Bellerm will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using 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 analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using 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 Bellerm will be able to accurately predict such a reoccurrence.

Investment Strategies

Prior to developing a portfolio, Bellerm meets with each client to learn about the client's goals and investment objectives in order to develop a complete understanding of a client's total financial profile. The Firm seeks to align each client's financial profile with appropriate investments through the use of diversified model portfolios that use mutual funds, ETFs, and individual stocks and bonds depending on the client's financial profile. In addition, Bellerm may utilize *Independent Managers* in limited circumstances to allocate clients' assets.

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 Bellerm's 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 Bellerm 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 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 Independent Managers

Bellerm may recommend the use of *Independent Managers* for certain clients. Bellerm will continue 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 strategy. In addition, Bellerm does not have the ability to supervise the *Independent 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, Bellerm may manage portfolios by allocating portfolio assets among various mutual funds and securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, Bellerm buys, sells, exchanges and/or transfers securities based upon the *investment strategy*.

Bellerm'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.

Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Bellerm's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Bellerm to buy, sell, exchange or transfer securities consistent with its *investment strategy*. As further discussed in response to Item 12 (below), Bellerm allocates investment opportunities among its clients on a fair and equitable basis.

Item 9. Disciplinary Information

Bellerm 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. Bellerm does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Bellerm is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Bellerm has described such relationships and arrangements below.

Registered Representatives of Broker Dealer

As discussed above in Item 5, certain of Bellerm's *Supervised Persons* are registered representatives of *Triad*.

Licensed Insurance Agents

Certain of Bellerm's *Supervised Persons*, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Bellerm or its *Supervised Persons* recommend the purchase of insurance products where Bellerm or its *Supervised Persons* receive insurance commissions or other additional compensation.

Item 11. Code of Ethics

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

Bellerm 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*"). Bellerm's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Bellerm or any of its associated persons. The *Code of Ethics* also requires that certain of Bellerm'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.

When Bellerm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* 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*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

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.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

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

Item 12. Brokerage Practices

Bellerm generally recommends that clients utilize the brokerage and clearing services of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("*TD Ameritrade*") for investment management accounts. Bellerm participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Bellerm receives some benefits from *TD Ameritrade* through its participation in the program.

Factors which Bellerm considers in recommending *TD Ameritrade* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *TD Ameritrade* enables Bellerm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, *TD Ameritrade* has agreed to compensate legacy clients for any transfer fees that may be assessed for moving their account(s) to *TD Ameritrade*. The commissions and/or transaction fees charged by *TD Ameritrade* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Bellerm's clients comply with Bellerm'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 Bellerm 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. Bellerm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Bellerm 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 generally will be effected independently, unless Bellerm decides to purchase or sell the same securities for several clients at approximately the same time. Bellerm 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 Bellerm’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 Bellerm’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Bellerm determines to aggregate client orders for the purchase or sale of securities, including securities in which Bellerm’s *Supervised Persons* may invest, Bellerm 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. Bellerm does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Bellerm 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, Bellerm 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 Bellerm in its investment decision-making process. Such research generally will be used to service all of Bellerm’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 Bellerm does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *Triad*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *Triad* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *Triad* unless they first secure written consent from *Triad* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *Triad*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *Triad* under *Triad's* internal supervisory policies. Bellerm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Receipt of Economic Benefit

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

Bellerm may also receive up to \$25,000 in expense support from *TD Ameritrade* to be used towards certain products and services, and in addition, may receive a \$5,000 allowance for conversion to Orion Advisor Services.

There is no direct link between Bellerm's participation in the program and the investment advice it gives to its clients, although Bellerm receives economic benefits through its participation in the program that are typically not available to *TD Ameritrade* retail investors. Additionally, Bellerm may receive the following benefits from *TD Ameritrade* through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser 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.

These products or services may assist Bellerm in managing and administering client accounts, including accounts not maintained at *TD Ameritrade*. Other services made available by *TD Ameritrade* are intended to help Bellerm manage and further develop its business enterprise. The benefits received by

Bellerm's participation in the program do not depend on the amount of brokerage transactions directed to *TD Ameritrade*. Clients should be aware, however, that the receipt of economic benefits by Bellerm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Bellerm's recommendation of *TD Ameritrade* for custody and brokerage services.

Item 13. Review of Accounts

For those clients to whom Bellerm provides investment management services, Bellerm 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 Bellerm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Bellerm and to keep Bellerm informed of any changes thereto. Bellerm 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 Bellerm provides investment advisory services may also receive periodic supplemental reports from Bellerm that may include relevant account and/or market-related information such as an inventory of account holdings and account performance. Clients should compare the account statements they receive from their custodian with those they receive from Bellerm.

Item 14. Client Referrals and Other Compensation

Bellerm is required to disclose any relationship or arrangement where it receives an economic benefit from an unaffiliated third party for providing advisory services. Bellerm 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.

In addition, Bellerm is required to disclose any direct or indirect compensation that it provides to an unaffiliated third party for client referrals. Bellerm does not compensate any unaffiliated third-parties for client referrals.

Item 15. Custody

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

The *Financial Institutions* recommended by Bellerm 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 Bellerm. In addition, as discussed in Item 13, Bellerm may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Bellerm.

Item 16. Investment Discretion

Bellerm is generally given the authority to exercise discretion on behalf of clients. Bellerm 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. Bellerm is given this authority through a power-of-attorney included in the agreement between Bellerm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Bellerm 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 *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

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

Item 18. Financial Information

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

Bellerm Wealth Advisors, LLC
A Registered Investment Adviser

Prepared by:



MARKETCOUNSEL®
The Adviser's Advisor®