

# Disclosure Brochure

March 24, 2014

## **Beirne Wealth Consulting Services, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Beirne Wealth Consulting Services, LLC (hereinafter "Beirne Wealth Consulting"). If you have any questions about the contents of this brochure, please contact Jerilyn Shannon at (203) 701-8606. 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 Beirne Wealth Consulting Services, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Beirne Wealth Consulting Services, 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 the last annual amendment. There is no such information to disclose in relation to this Item.

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## Item 4. Advisory Business

Beirne Wealth Consulting Services, LLC (“Beirne Wealth Consulting” or the “Firm”) is the successor firm of Beirne Wealth Consulting, LLC, a registered investment adviser since January 2012. John Beirne, James A. Betzig and John-Oliver Beirne are the current executive officers of the Firm, which is principally owned by Focus Financial Partners, LLC.

Beirne Wealth Consulting offers investment management, financial planning and consulting services. Prior to engaging Beirne Wealth Consulting to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Beirne Wealth Consulting setting forth the terms and conditions under which Beirne Wealth Consulting renders its services (collectively the “*Agreement*”).

As March 11, 2014, Beirne Wealth Consulting had approximately \$545,102,450 of assets under management, all of which was managed on a discretionary basis. As of the same date, Beirne Wealth Consulting also had approximately \$1.6 billion of total assets under advisement. The Firm’s assets under advisement are comprised primarily of institutional assets and clients to which Beirne Wealth Consulting provides investment advice.

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

### **Investment Management Services**

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Clients can engage the Firm to manage all or a portion of their assets on a discretionary or non-discretionary basis. 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* (as defined below), separate accounts, mutual funds, exchange-traded 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.

### **Financial Planning and Consulting Services**

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The Firm may provide its clients with a broad range of comprehensive financial planning and consulting services. These services include, among other things, business planning, pension fund consulting, 401(k) planning as well as insurance, tax and cash flow needs of the client. As described above, the Firm may also provide clients with needs-based 401(k) financial planning services as part of its overall investment management offering.

In performing its services, Beirne Wealth Consulting 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. Beirne Wealth Consulting may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Beirne Wealth Consulting recommends its own services. The client is under no obligation to act upon any of the recommendations made by Beirne Wealth Consulting under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Beirne Wealth Consulting itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Beirne Wealth Consulting's recommendations. Clients are advised that it remains their responsibility to promptly notify Beirne Wealth Consulting if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Beirne Wealth Consulting's previous recommendations and/or services.

### **Use of Independent Managers**

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As mentioned above, Beirne Wealth Consulting recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*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 Beirne Wealth Consulting or the client and the designated *Independent Managers*. Beirne Wealth Consulting renders services to the client relative to the

discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. Beirne Wealth Consulting also monitors and reviews the account performance and the client's investment objectives. Beirne Wealth Consulting 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, Beirne Wealth Consulting 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 Beirne Wealth Consulting considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Beirne Wealth Consulting's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Beirne Wealth Consulting, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Beirne Wealth Consulting's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. 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*.

### **Sponsor and Manager of Wrap Program**

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Beirne Wealth Consulting is the sponsor and manager of the Beirne Wealth Consulting Wrap Program (the "*Program*"), a wrap fee program, for the majority of its individual clients. In the event the client participates in the *Program*, Beirne Wealth Consulting provides its investment 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.

## Item 5. Fees and Compensation

The Firm offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management. Additionally, certain of Beirne Wealth Consulting's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

### Financial Planning and Consulting Fees

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The Firm may charge a fixed fee for financial planning and consulting services. These fees are negotiable, but generally range from \$250 to \$20,000 on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Beirne Wealth Consulting for additional investment advisory services, Beirne Wealth Consulting may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging Beirne Wealth Consulting to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Beirne Wealth Consulting setting forth the terms and conditions of the engagement. Generally, Beirne Wealth Consulting requires one-half of the financial planning and/or consulting fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

### Investment Management Fees

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As discussed above, the majority of Beirne Wealth Consulting's individual clients will participate in the *Program*. Certain institutional clients, however, may engage Beirne Wealth Consulting to provide services outside of the *Program*. The Firm provides such investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Beirne Wealth Consulting. For services provided outside of the *Program*, Beirne Wealth Consulting'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. Beirne Wealth Consulting does not, however, receive any portion of these commissions, fees, and costs. Beirne Wealth Consulting's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Beirne Wealth Consulting on the last day of the previous quarter. The annual fee shall be negotiated and will vary depending upon a number of factors, including the market value of the assets under management, the type of investment management services to be rendered, type of products being managed, anticipated amount of resources utilized in the relationship, anticipated future additional assets, and the existence of related accounts.

## **Fees Charged by Financial Institutions**

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As further discussed in response to Item 12 (below), Beirne Wealth Consulting generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

The Firm may only implement its investment management recommendations after the client has arranged for and furnished Beirne Wealth Consulting with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Beirne Wealth Consulting, broker-dealer 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 *Independent Managers* (as defined below), 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 Beirne Wealth Consulting's fee.

Beirne Wealth Consulting's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Beirne Wealth Consulting or *Independent Managers* to debit the client's account for the amount of Beirne Wealth Consulting's fee and to directly remit that management fee to Beirne Wealth Consulting or the *Independent Managers*. Any *Financial Institutions* recommended by Beirne Wealth Consulting 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 Beirne Wealth Consulting.

## **Fees for Management During Partial Quarters of Service**

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

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

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 Beirne Wealth Consulting 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 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.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

### **Commissions or Sales Charges for Recommendations of Securities**

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Clients can engage certain persons associated with Beirne Wealth Consulting (but not Beirne Wealth Consulting) 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 the Firm. Under this arrangement, clients may implement securities transactions through certain of Beirne Wealth Consulting's *Supervised Persons* in their respective individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("*PKS*"), an SEC registered broker-dealer and member of FINRA. *PKS* may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by *PKS* to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with *PKS*. The brokerage commissions charged by *PKS* may be higher or lower than those charged by other broker-dealers. In addition, certain of Beirne Wealth Consulting'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 Beirne Wealth Consulting recommends the purchase of securities where Beirne Wealth Consulting's *Supervised Persons* receive commissions or other additional compensation as a result of Beirne Wealth Consulting's recommendations. Beirne Wealth Consulting 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**

The Firm 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

Beirne Wealth Consulting provides its services to institutions, affluent individuals, profit sharing plans, trusts, estates, charitable organizations, corporations, government, quasi-government and business entities.

### Minimums

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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*.

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

### Investment Strategies

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Beirne Wealth Consulting manages client assets on a discretionary or non-discretionary basis. The Firm may provide clients with needs-based 401(k) financial planning services as part of its overall investment management offering.

The Firm primarily allocates clients' investment management assets among *Independent Managers* (as defined above), separate accounts, mutual funds, exchange-traded 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.

Beirne Wealth Consulting 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.

### Methods of Analysis

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The Firm's primary methods of analysis are fundamental, technical and cyclical analysis.

*Fundamental analysis* involves the fundamental financial condition and competitive position of a company. Beirne Wealth Consulting 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 Beirne Wealth Consulting will be able to accurately predict such a reoccurrence.

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

### **Risks of Loss**

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#### *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.

#### *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 (limit) losses in an attempt to reduce risk 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/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.

### *Market Risks*

The profitability of a significant portion of the Firm'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 the Firm will be able to predict those price movements accurately.

### *Use of Independent Managers*

The Firm may recommend the use of *Independent Managers* for certain clients. The Firm will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, the Firm 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.

### *Use of Private Collective Investment Vehicles*

The Firm may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will 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. The 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. The client will receive a private placement memorandum and/or other documents explaining such risks.

### *General Risk of Loss*

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

### **Item 9. Disciplinary Information**

Beirne Wealth Consulting 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. Beirne Wealth Consulting does not have any required disclosures to this Item.

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

The Firm is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Beirne Wealth Consulting has described such relationships and arrangements below. Beirne Wealth Consulting does not have any required disclosures to this Item.

#### **Registered Representatives of Broker Dealer**

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As discussed above in Item 5, certain of Beirne Wealth Consulting's *Supervised Persons* are registered representatives of *PKS*.



## Item 11. Code of Ethics

The Firm and persons associated with Beirne Wealth Consulting (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Beirne Wealth Consulting’s policies and procedures.

The Firm 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 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 the Firm to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed above, in Item 5, Beirne Wealth Consulting generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which the Firm considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

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

Transactions may be cleared through other *Financial Institutions* with whom Beirne Wealth Consulting and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Beirne Wealth Consulting in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Beirne Wealth Consulting will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Beirne Wealth Consulting (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in Beirne Wealth Consulting's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Beirne Wealth Consulting decides to purchase or sell the same securities for several clients at approximately the same time. Beirne Wealth Consulting 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 Beirne Wealth Consulting's clients differences in prices and commissions or other transaction costs that might have been obtained

had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Beirne Wealth Consulting's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Beirne Wealth Consulting determines to aggregate client orders for the purchase or sale of securities, including securities in which Beirne Wealth Consulting's *Supervised Persons* may invest, Beirne Wealth Consulting 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. Beirne Wealth Consulting does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Beirne Wealth Consulting 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, Beirne Wealth Consulting 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 Beirne Wealth Consulting in its investment decision-making process. Such research generally will be used to service all of Beirne Wealth Consulting'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 Beirne Wealth Consulting does not have to produce or pay for the products or services.

### **Commissions or Sales Charges for Recommendations of Securities**

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As discussed above, certain *Supervised Persons* in their respective individual capacities are registered representatives of *PKS*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *PKS* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *PKS* unless they first secure written consent from

*PKS* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *PKS*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *PKS* under *PKS*'s internal supervisory policies. Beirne Wealth Consulting is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

### **Software and Support Provided by Financial Institutions**

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Beirne Wealth Consulting 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 Beirne Wealth Consulting 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, Beirne Wealth Consulting 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.

### Item 13. Review of Accounts

For those clients to whom the Firm provides investment management services, Beirne Wealth Consulting 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 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. The Firm 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 Beirne Wealth Consulting provides investment advisory services will also receive a report from Beirne Wealth Consulting that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Beirne Wealth Consulting.

Those clients to whom Beirne Wealth Consulting provides financial planning and/or consulting services will receive reports from the Firm summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by the Firm.

### **Item 14. Client Referrals and Other Compensation**

Beirne Wealth Consulting 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, Beirne Wealth Consulting is required to disclose any direct or indirect compensation that it provides for client referrals. Beirne Wealth Consulting does not have any required disclosures to this Item.

### Item 15. Custody

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

The *Financial Institutions* recommended by the Firm 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 the Firm. In addition, as discussed in Item 13, Beirne Wealth Consulting 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 Beirne Wealth Consulting.

### Item 16. Investment Discretion

The Firm is given the authority to exercise discretion on behalf of clients. The Firm 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. Beirne Wealth Consulting is given this authority through a power-of-attorney included in the agreement between Beirne Wealth Consulting and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Beirne Wealth Consulting 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

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

### **Item 18. Financial Information**

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

## **Beirne Wealth Consulting Services, LLC**

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Prepared by:



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