

# *Biegel Waller Investment Advisory Services*

*8860 Columbia 100 Parkway  
Suite 201  
Columbia, MD 21045  
410.997.0994*

*[www.biegelwaller.com](http://www.biegelwaller.com)*

## *Disclosure Brochure*

*January 12, 2015*

This brochure provides information about the qualifications and business practices of Biegel Waller Investment Advisory Services. If you have any questions about the contents of this brochure, please contact us. 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.

Biegel Waller Investment Advisory Services is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Biegel Waller Investment Advisory Services also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## ***Material Changes***

This disclosure brochure is made available to you initially when you enter into an advisory relationship with us. Annually, no later than April 29, we will provide you with a summary of any material changes to our brochure, which includes the date of the last annual update and information on how you may obtain a complete updated brochure free of charge. We may also provide updated disclosure information about material changes on a more frequent basis.

There have been no material changes to the contents of this document since our last update on February 28, 2014.

Our current brochure and supplements may be obtained by contacting Michelle Gavino at 410.997.0994 or at [mgavino@biegelwaller.com](mailto:mgavino@biegelwaller.com). Our brochure is also available on our website [www.biegelwaller.com](http://www.biegelwaller.com). We will provide you with a new brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information regarding your advisory representative can also be found in the supplement to this brochure.

SEC File Number 801-57900

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## **Table of Contents**

<i>Advisory Business</i> .....	3
<i>Fees and Compensation</i> .....	4
<i>Performance-Based Fees</i> .....	6
<i>Types of Clients</i> .....	6
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i> .....	6
<i>Disciplinary Information</i> .....	7
<i>Other Financial Industry Activities and Affiliations</i> .....	7
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</i> .....	8
<i>Brokerage Practices</i> .....	9
<i>Review of Accounts</i> .....	12
<i>Client Referrals and Other Compensation</i> .....	12
<i>Custody</i> .....	14
<i>Investment Discretion</i> .....	14
<i>Voting Client Securities</i> .....	14
<i>Financial Information</i> .....	14
<i>Brochure Supplements</i> .....	15

## ***Advisory Business***

Biegel Waller Investment Advisory Services (“Biegel Waller, we, us, or our”) is the business name of Biegel & Waller, LLC, a Limited Liability Company organized under the laws of Maryland. Mark Biegel and James Waller founded the Columbia-based investment advisory firm in 2000 and are the principal owners. Biegel Waller is an SEC-registered investment advisory firm. As of December 31, 2014, we managed approximately \$576.9 million in client assets where we made all of the investment decisions. We do not typically manage nondiscretionary accounts.

We offer professional asset management through customized portfolio management and asset allocation services. We may use planning software to assess your risk tolerance, income requirements, investment time horizon and targeted rate of return in conjunction with efficient portfolio optimization, fund profiling and performance data tools to create customized asset allocation strategies across a broad array of asset classes and styles suitable for your accounts.

We strive to help you make better use of your assets by:

- identifying appropriate financial objectives
- identifying suitable risk parameters in which assets should be managed
- deploying assets in a manner that maximizes the probability of achieving your stated objectives within acceptable risk parameters and
- monitoring your progress and making adjustments to your investment strategy to reflect changing personal conditions.

We manage assets on a discretionary basis to ensure that we have the ability to make necessary changes on your behalf expediently.

Portfolios primarily include, but are not limited to, mutual funds and Exchange Traded Funds (“ETFs”), as well as individual equities, options, and fixed income instruments on a more limited basis. Primary diversification occurs across asset classes in the form of equities versus fixed income with secondary diversification achieved within asset classes. Equity funds are diversified across size, style, sector and geography. Fixed income securities may be diversified across term, quality, sector, and geography. Portfolios are generally rebalanced as necessary to maintain the initially agreed upon strategic and tactical asset allocation.

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,

- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

## ***Fees and Compensation***

We offer our services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter.

### **Quarterly Fee Calculation**

$$\text{Assets under Management} \times \text{Annual Fee} \div 4 = \text{Quarterly Fee}$$

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (hereinafter referred to as “custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. After the initial quarter, subsequent fees charged include a prorated fee for additions made to the account or a prorated refund for withdrawals made from the account for the respective changes made during the current quarter. Our fee schedule is the following:

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee<sup>1</sup></u></b>
\$1,000,000 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.80%
\$5,000,001 to \$10,000,000	0.70%
\$10,000,001 to \$15,000,000	0.60%
\$15,000,001 to \$20,000,000	0.50%
Over \$20,000,000	0.45%

*<sup>1</sup>All fees are negotiable at our sole discretion.*

Your custodian/broker-dealer provides you with statements that show the value of your account and the amount paid directly to us. You should review your custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or are shared with us.

Mutual fund companies and ETFs charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase institutional share class mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.

You must pay our advisory fees in advance of receiving our services. You may terminate an advisory agreement within five business days of its signing without being assessed any fees or expenses.

Otherwise, should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated

by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

### ***Performance-Based Fees***

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

### ***Types of Clients***

We provide advisory services primarily to high net worth individuals, including their trusts, foundations, estates and retirement accounts. We also provide services to corporations or business entities, including their pension and profit sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$1,000,000.

We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

We select specific investments for your portfolios through the use of fundamental analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Additionally, we have access to software tools that assist in analyzing your portfolio. The software is based upon Modern Portfolio Theory. Modern Portfolio Theory attempts to balance your portfolio's risk and return level based on your risk tolerance and investment objectives. Additional research is used in conjunction with the asset allocation software to provide you with access to risk tolerance assessments, efficient frontier plotting, fund profiling and performance data, as well as portfolio optimization and re-balancing tools.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk.

Our investment strategies may include long-term and short-term purchases and sales, and the use of options, margin, and short sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

You must be aware that the use of options may increase the risk of loss. It is possible to lose your entire principal that you invest. In a margin account, it is possible to lose more than your principal. Additionally, frequent trading can affect investment performance, particularly through increased brokerage expenses, other transaction costs and taxes. While short selling can expose investors to potentially unlimited loss, it is realistically limited to the movement in price until the trade is exited.

### ***Disciplinary Information***

We have not been the subject of any legal or disciplinary events.

### ***Other Financial Industry Activities and Affiliations***

In addition to providing investment advisory services, James Waller is also actively engaged in tax services, conducted under the business name of Biegel & Waller LLP. Mark Biegel and James Waller are Co-Founders and Partners of Biegel & Waller LLP.



## ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

## ***Brokerage Practices***

We recommend that the broker-dealer/custodian for your account be Fidelity Brokerage Services and their affiliate National Financial Services, LLC (“collectively, Fidelity”) through Fidelity Institutional Wealth Services (“FWIS”). Fidelity will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Fidelity. Our use of Fidelity or FWIS is, however, a beneficial business arrangement for us and for Fidelity. Information regarding the benefits of this relationship is described below.

In recommending Fidelity as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum Fidelity’s:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of Fidelity and FWIS to execute transactions for your accounts is not the lowest possible transaction cost, but whether Fidelity can provide what is in our view the best qualitative execution for your account.

Fidelity and FWIS provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Fidelity does not charge separately for holding our clients’ accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Fidelity and FWIS also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

FWIS also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

Fidelity is providing us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934. Fidelity and FWIS may also make available or arrange for these types of services to be provided to us by independent third parties. Fidelity may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Fidelity and FWIS, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Fidelity and FWIS may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Fidelity and FWIS outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at through Fidelity and FWIS. We do not attempt to allocate these benefits to specific clients.

You may not direct us to use a particular broker-dealer to execute some or all of the transactions for your account. However, we may utilize the services of a broker-dealer other than Fidelity to execute some of the transactions for your account. If we do so, we are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We will seek to negotiate commissions, obtain volume discounts, and/or best execution. Under these circumstances a difference in commission charges may exist between the commissions charged by the particular broker-dealer we choose and Fidelity.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Accounts that participate in the same bunched trade will be charged commissions, if applicable, in accordance with their advisory contracts. Different accounts participating in an aggregated transaction may not be charged the same commission rates. If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage particular client accounts. Prior to entry of a block trade, a written pre-allocation is generated which identifies the group of client accounts participating in the order.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

### ***Review of Accounts***

Your investment strategies and investments are monitored by managing members of the firm and the Senior Portfolio Strategist. Monthly reports regarding your investments are reviewed by the same members of the firm. Your portfolio is reviewed on a quarterly basis, with at least one of the reviews to be performed with you each year. Individual circumstances may dictate more frequent review of your accounts.

Reviews also consider investment restrictions requested by you, investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive on an annual basis investment activity and account performance reports prepared by us which describe the returns realized on the investments in your account.

### ***Client Referrals and Other Compensation***

We have entered into written compensation agreements with certain unaffiliated professionals such as CPAs, attorneys, etc. We pay these persons a percentage of the fee paid to us by clients that are determined to have become clients as a result of such individual's direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,

- disclosures to clients and
- any necessary client consents.

We receive certain economic benefits as a result of our participation in Fidelity's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

In addition to this program, we participate in the Fidelity Wealth Advisor Solutions Program (the "WAS" Program"), through which we receive referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. We are independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control us, and SAI has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for us, and we pay referral fees to SAI for each referral received based on our assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to us does not constitute a recommendation or endorsement by SAI of our particular investment management services or strategies. More specifically, we pay a fee of 0.20% of assets under management to SAI for referrals. These referral fees are paid by us and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but we may have been selected for participation in the WAS Program as a result of our other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of our participation in the WAS Program, we may have a potential incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not those clients were referred to us as part of the WAS Program. Under an agreement with SAI, we have agreed to not charge clients more than the standard range of fees disclosed in this Brochure to cover solicitation fees paid to SAI as part of the WAS Program.

Pursuant to these arrangements, we have agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require; therefore we may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However participation in the WAS Program does not limit our duty to select brokers on the basis of best execution.

## ***Custody***

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

## ***Investment Discretion***

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do have the ability to choose the broker-dealer through which transactions will be executed. However, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. The written authorization is included in the investment advisory agreement you enter into with us.

## ***Voting Client Securities***

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

## ***Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Mark D. Biegel

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Brochure Supplement

*January 12, 2015*

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**Additional information about Mark Biegel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## ***Educational Background and Business Experience***

Mark D. Biegel

*Year of birth:* 1967

*Formal education includes:*

- J.D. – University of Baltimore School of Law, Baltimore, Maryland, 1996
- B.S., Accounting –University of Maryland, College Park, Maryland, 1989 *cum laude*

*Business background includes:*

- Biegel & Waller LLC, Managing Member (09/00 to Present)
- Biegel & Waller LLP, Co-Founder & Partner (02/98 to Present)
- Biegel & Waller LLC, Chief Compliance Officer (09/00 to 04/10)
- Deloitte & Touche LLP, Senior Manager (08/96 to 01/98)

## ***Disciplinary Information***

Mark Biegel has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

In addition to providing investment advisory services, Mark Biegel and James Waller are Co-Founders and Partners of Biegel & Waller LLP.

## ***Additional Compensation***

Mr. Biegel's primary business is as an investment adviser. He spends the majority of his time in this capacity. He is also an officer of Biegel & Waller LLP, an accounting firm that provides tax services to its clients.

## ***Supervision***

Mr. Biegel is supervised by Peter Jenkins, Chief Compliance Officer. Mr. Jenkins can be reached at 410.977.0994.

We supervise Mr. Biegel by requiring that he adhere to our processes and procedures

as described in our firm's Code of Ethics. We will monitor the advice that Mr. Biegel gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Biegel is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

James B. Waller

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**Additional information about James Waller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

James B. Waller

*Year of birth:* 1964

*Formal education includes:*

- B.S., Accounting – University of Maryland, College Park, Maryland, 1989

*Business background includes:*

- Biegel & Waller LLC, Managing Member (09/00 to Present)
- Biegel & Waller LLP, Co-Founder & Partner (02/98 to Present)
- Deloitte & Touche LLP, Senior Manager (01/89 to 02/98)

## ***Disciplinary Information***

James Waller has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

In addition to providing investment advisory services, James Waller is also actively engaged in tax services, conducted under the business name of Biegel & Waller LLP. Mark Biegel and James Waller are Co-Founders and Partners of Biegel & Waller LLP.

## ***Additional Compensation***

Mr. Waller is as an investment adviser. He spends 50% of his time in this capacity. He is also an officer of Biegel & Waller LLP, an accounting firm that provides tax services to its clients. He spends an equal amount of his time in this capacity as well.

## ***Supervision***

Mr. Waller is supervised by Peter Jenkins, Chief Compliance Officer. Mr. Jenkins can be reached at 410.977.0994.

We supervise Mr. Waller by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Waller gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Waller is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

Peter Jenkins

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Brochure Supplement

*January 12, 2015*

**This brochure supplement provides information about Peter Jenkins that supplements the Biegel Waller Investment Advisory Services brochure. You should have received a copy of that brochure. Please contact Michelle Gavino at 410.997.0994 if you did not receive Biegel Waller Investment Advisory Services' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Peter Jenkins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

Peter Jenkins

*Year of birth:* 1963

*Formal education includes:*

- M.B.A., Loyola University, Baltimore, MD, 1990
- B.S. Business; University of Delaware; Newark, Delaware 1985

*Business background includes:*

- Biegel & Waller LLC, Managing Director (12/09 to Present) Chief Compliance Officer (04/10 to Present)
- Credit Suisse, LLC; Director and Regional Manager (02/00 to 11/09)

## ***Disciplinary Information***

Peter Jenkins has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Mr. Jenkins is not engaged in any business activities other than those related to Biegel Waller Investment Advisory Services.

## ***Additional Compensation***

Mr. Jenkins does not receive any additional compensation related to the advisory services provided to you.

## ***Supervision***

Mr. Jenkins is supervised by Mark Biegel, Managing Member. Mr. Biegel can be reached at 410.977.0994.

We supervise Mr. Jenkins by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Jenkins gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Jenkins is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.



Matthew Gotlin

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Services*

*8860 Columbia 100 Parkway  
Suite 201  
Columbia, MD 21045  
410.997.0994*

*www.biegelwaller.com*

Brochure Supplement

*January 12, 2015*

**This brochure supplement provides information about Matthew Gotlin that supplements the Biegel Waller Investment Advisory Service brochure. You should have received a copy of that brochure. Please contact Michelle Gavino at 410.997.0994 if you did not receive Biegel Waller Investment Advisory Services' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Matthew Gotlin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

Matthew Gotlin

*Year of birth:* 1974

*Formal education includes:*

- M.B.A., The Wharton School, Philadelphia, Pennsylvania, 2008
- B.A. Public Policy Studies; Duke University; Durham, North Carolina 1996

*Business background includes:*

- Biegel & Waller LLC, Senior Portfolio Strategist (01/09 to Present)
- March Capital, Partner & Founder (2006 to 2009)
- Chesapeake Partners – Senior Research Analyst (1998 to 2006)
- PaineWebber, Inc. Financial Analysts – Investment Banking Division(1996 to 1998)

## ***Disciplinary Information***

Matthew Gotlin has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Mr. Gotlin is not engaged in any business activities other than those related to Biegel Waller Investment Advisory Services.

## ***Additional Compensation***

Mr. Gotlin does not receive any additional compensation related to the advisory services provided to you.

## ***Supervision***

Mr. Gotlin is supervised by Peter Jenkins, Chief Compliance Officer. Mr. Jenkins can be reached at 410.977.0994.

We supervise Mr. Gotlin by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Gotlin

gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Gotlin is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.

W. David Berger

*Biegel Waller Investment Advisory  
Services*

*8860 Columbia 100 Parkway  
Suite 201  
Columbia, MD 21045  
410.997.0994*

*www.biegelwaller.com*

Brochure Supplement

*January 12, 2015*

**This brochure supplement provides information about W. David Berger that supplements the Biegel Waller Investment Advisory Services brochure. You should have received a copy of that brochure. Please contact Michelle Gavino at 410.997.0994 if you did not receive Biegel Waller Investment Advisory Services' brochure or if you have any questions about the contents of this supplement.**

**Additional information about W. David Berger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

W. David Berger

*Year of birth:* 1970

*Formal education includes:*

- M.S., Finance, University of Baltimore, 1996
- B.S. Finance, University of Baltimore, 1993

*Business background includes:*

- Biegel & Waller LLC, Managing Director (09/11 to Present)
- Wilmington Trust, FSB, Vice President (2006 to 2011)
- Wachovia Bank, NA, (1993 to 2006)

## ***Disciplinary Information***

W. David Berger has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Mr. Berger is not engaged in any business activities other than those related to Biegel Waller Investment Advisory Services.

## ***Additional Compensation***

Mr. Berger does not receive any additional compensation related to the advisory services provided to you.

## ***Supervision***

Mr. Berger is supervised by Peter Jenkins, Chief Compliance Officer. Mr. Jenkins can be reached at 410.977.0994.

We supervise Mr. Berger by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Berger gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Mr. Berger is aware of your current financial situation, objectives, and individual investment needs
- A review of client correspondence on an as needed basis.