



**FIRM BROCHURE**  
**(Form ADV Part 2A)**

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**March 31, 2015**

**Item 1 – Cover Sheet**

This Brochure provides information about the qualifications and business practices of Blackhaw Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (512) 865-4045 or via email at [info@blackhawwealth.com](mailto:info@blackhawwealth.com). 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 Blackhaw Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Sarah Richardson at 512-865-4045.

Additional information about Blackhaw Wealth Management, LLC is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Blackhaw Wealth Management, LLC is 149953. The SEC's website also provides information about any persons affiliated with Blackhaw Wealth Management, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of Blackhaw Wealth Management, LLC.

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## Item 4 – Advisory Business Introduction

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- A. Description of Firm:** Blackhaw Wealth Management, LLC (“BWM”) is a Registered Investment Adviser (“Adviser”) which offers investment advice to clients. We are registered through and regulated by the U.S. Securities and Exchange Commission.

BWM was founded in 2009 by Founding Partner Ian McAbeer. BWM received its initial approval to operate as a Registered Investment Adviser in July of 2009. BWM is 100% owned and controlled by Ian McAbeer.

- B. Types of Services Offered:** We provide discretionary asset management services to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, corporations and other business entities. We manage portfolios of financial assets for clients that typically include the following securities or financial instruments: U.S. Treasuries, TIPS, Agency securities, corporate bonds, municipal bonds, master limited partnerships, equities, foreign currencies, and precious metals, as well as closed-end funds, exchange traded funds, and mutual funds that may invest in such securities.

- C. Tailored Advisory Services:** Each client has a documented and agreed-to Investment Policy Statement, which articulates the manner in which the client’s assets will be managed. BWM attempts to tailor the Investment Policy Statement and portfolio management activities to the unique needs and considerations of each client, their risk and return objectives, time horizon, tax status, liquidity needs, and other special considerations. When developing the Investment Policy Statement for each client, BWM takes into account the client’s need for current income from the portfolio of investments.

Clients may impose restrictions on investing in certain securities or types of securities. For example, a client could require that BWM avoid making investments in equity or debt securities issued by tobacco companies.

It is essential that clients provide the information and documentation we request regarding their income, investments, taxes, insurance, estate plan, etc. We will discuss the client’s investment objectives, needs and goals, but clients are obligated to inform us of any changes. We do not verify any information obtained from clients, their attorney, accountant or other professionals.

- D. Wrap Fee Programs:** BWM does not participate in any wrap fee programs.
- E. Assets Under Management:** As of December 31, 2014 BWM has discretionary and non-discretionary assets under management as follows:

Discretionary: \$112,037,095

Non-Discretionary: \$20,090,735

It should be noted that the majority of the aforementioned non-discretionary assets are non-marketable investments in private equity funds, private companies, real estate holdings, and separately managed

accounts that are held outside of the discretionary management of BWM. The value of certain non-marketable investments is subject to estimation.

## Item 5 – Fees and Compensation

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**A. Method of Compensation & Fee Schedule:** BWM is compensated solely by our clients through a quarterly investment management fee that is calculated in one of the following ways: (1) percentage of assets, or (2) flat fee. Our standard fee schedule is as follows:

- 1.00% per year on investment account balances from \$0 to \$1,000,000
- 0.75% per year on investment account balances that are greater than \$1,000,000, up to \$5,000,000
- 0.5% per year on investment account balances that are greater than \$5,000,000

For clients that are charities or non-profits, the investment management fee is 0.50% per year on all account balances. Client fees are calculated and billed on a quarterly basis, in advance. Flat fees are offered to clients that have substantial illiquid assets, for whom calculating a quarterly asset-based fee would be difficult, as well as for client's that have additional requirements for reporting or advisor engagement.

In some cases, in its sole discretion, BWM may elect to waive the investment management fee for billing periods that are less than one quarter in length, such as when a new client makes an initial transfer of assets near the end of one quarter. Fees are not negotiable.

Some clients may be able to reduce their average management fee by "house holding" investment accounts. For example, a family could have multiple account types, including brokerage, retirement, trust, and otherwise, and may be able to aggregate all account balances for purposes of calculating the investment management fee according to the aforementioned fee schedule.

**B. Fee Deduction & Frequency:**

Clients are billed quarterly, in advance, based on the closing balance of their accounts under management with BWM at the end of the previous quarter. Client must authorize the Custodian to deduct the management fee at the beginning of each calendar quarter from the client's account(s) and pay the fee directly to BWM.

**EXAMPLE:** Assume that a client has 3 accounts under an Advisory agreement with BWM. Further, assume that as of March 31<sup>st</sup>, all 3 accounts have a total balance (cash + securities) of \$1,500,000. The quarterly investment management fee for the 2<sup>nd</sup> calendar quarter, which begins on April 1<sup>st</sup>, will be calculated as follows:

$\$1,000,000 * (1.00/4)\% = \$2,500.00$ , Plus

$\$500,000 * (0.75/4)\% = \$937.50$

Total Quarterly Investment Management Fee =  $\$2,500.00 + \$937.50 = \$3,437.50$

- C. Other Fees & Expenses:** Although the aforementioned investment management fee is the only method of compensation for BWM, clients will be assessed additional fees for services rendered pursuant to the Investment Advisory Agreement with BWM. Clients are responsible for paying brokerage commissions on certain equity, bond, and mutual fund transactions. Furthermore, individual managed funds (including exchanged traded funds, closed end funds, index funds, and mutual funds) will also charge additional fees for investment Advisory services that are performed by their advisers to the funds. Mutual funds may impose transaction costs, including sales charges, front-end loads, and contingent redemption penalties. Additional information about brokerage costs and charges may be found in Item 12 of this brochure.
- D. Payment; Refund of Unearned Fee:** As noted in Item 5 (B), clients are billed quarterly, in advance, based on the closing balance of their accounts at the end of the previous quarter. If a client terminates the Advisory contract with BWM, client will have the right to a refund for the unearned portion of the investment management fee. The unearned fee will be calculated by determining the remaining percentage of the calendar quarter during which the Advisory agreement was no longer in effect, and multiplying this percentage by the previously-paid investment management fee. See the following example.

**EXAMPLE:** Please return to the example in Item 5 (B) for a calculation of the fee paid. Assuming that this client paid the fee of \$3,437.50 at the beginning of April, and subsequently provided written notice of termination of the Investment Advisory Agreement to Blackhaw Wealth Management, LLC, and the letter was received by BWM on May 23<sup>rd</sup> of the same calendar quarter. May 23<sup>rd</sup> would become the effective date of termination, and this would be the last day of the quarter that would be deemed to be covered by the Investment Advisory Agreement. The period of time from May 24<sup>th</sup> through June 30<sup>th</sup> would not be covered by the Investment Advisory Agreement and this would constitute the period of time for which the former client is now owed a refund. The second calendar quarter has a total of 91 days, with 53 days being covered by the Advisory agreement and 38 days being excluded from the contract period. This means that 58.24% of the quarter is covered by the contract and 41.76% of the quarter is excluded from the contract period. Thus, the client is due a refund for 41.76% of the pre-paid investment management fee, or \$1,435.44 ( $41.76\% * \$3,437.50$ ). A refund will be mailed to the former client within 10 business days following the effective date of termination of the Investment Advisory Agreement.

- E. Other Compensation for the Sale of Securities or Products:** Neither BWM, nor any of its employees or supervised persons, accepts compensation for the sale of any securities or investment products. We believe that such an arrangement would create a conflict of interest between BWM and our clients and we believe that such an arrangement would be fundamentally inconsistent with our fiduciary duty to each client, because it would create an incentive to recommend investments products based on compensation received, rather than on the client's needs.

## **Item 6 – Performance Based Fee and Side by Side Management**

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Performance-based fees are defined as fees that are based on a share of capital gains or capital appreciation of client assets. Neither BWM nor any supervised persons of the firm accept performance-based fees, and no client accounts at BWM are charged a performance-based fee.

## **Item 7 – Types of Clients**

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BWM provides investment advice to individuals, trusts, corporate entities, and foundations. BWM has a \$1,000,000 account minimum for initiating a new client relationship. In other words, the total value of all brokerage and retirement accounts must total at least \$1,000,000 at the time of initial client engagement. BWM reserves the right to waive this account minimum, in its sole discretion.

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

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**A. Methods and Strategies:** Fundamental analysis is the primary method that BWM employs in formulating investment advice and managing client assets. BWM does not utilize technical analysis, market timing, or high-frequency trading strategies with client accounts.

There are three types of fundamental inputs that BWM uses to formulate investment advice and manage assets for our clients. First, BWM evaluates each client's personal needs and objectives and any client-specific considerations {Refer to Item 4(C) for additional information on tailored investment solutions}. These client-specific factors are the primary determinant of the risk and return objectives for a client's account. Second, BWM evaluates financial market conditions and determines relative risks and opportunities that may be gained through investing in different markets, or market segments. Third, BWM analyzes specific investments, which may be individual stocks and bonds, as well as funds that invest in such securities, and selects such investments that are determined to be ideal for any given client, given the previous two fundamental considerations. Our investment portfolios will typically be a combination of individual stock and bonds, actively managed mutual funds, and also index funds or exchange traded funds. We also place heavy emphasis on global diversification and own significant amounts of foreign equities and foreign bonds, which may be more volatile and risky than domestic equities and domestic bonds.

Ultimately, BWM seeks to develop globally-diversified portfolios of stocks and bonds, which fully incorporate the unique needs of each client, as well as the relative risks and opportunities that are available in financial markets, and obtainable in specific investments.



Clients should know that investing in financial markets involves risk of loss of principle, and clients should be prepared to bear such losses.

- B. Material Risks:** There are numerous risks and shortcomings involved with fundamental analysis. Foremost, the future is uncertain and no amount of fundamental analysis can allow BWM to accurately and consistently forecast economic growth rates, interest rates, or capital markets returns, etc. Furthermore, in performing fundamental analysis, BWM routinely collects and evaluates data that is provided by U.S. Government agencies, foreign government agencies, and also private data providers. BWM cannot guarantee the accuracy of such data, which may be incorrect, incomplete, outdated, and subject to future revision. To the extent that our data is insufficient, our fundamental conclusions and our subsequent investment strategy may be incorrect. Furthermore, any long-term, globally-diversified investment portfolio is subject to risks that cannot be predicted through fundamental analysis, such as terrorist events, natural disasters, or other exogenous shocks posing systemic risk to financial markets.
- C. Particular Securities:** BWM does not rely on one primary type of security to manage client accounts; we invest in a wide variety of fixed income securities and equities, as well as funds that invest in such securities.

## Item 9 – Disciplinary Information

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no such information to disclose here about the firm or any of its representatives.

## Item 10 – Other Financial Industry Activities and Affiliations

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- A. Broker-Dealer Registration:** Blackhaw Wealth Management, LLC, is not registered, nor has an application pending to register, as a broker-dealer. No management persons of the firm are registered, or have an application pending to register, as a registered representative of a broker dealer.
- B. FCM & CTA Registration:** Neither BWM or any of its management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.
- C. Other Relationships or Affiliations:** In an effort to avoid any potential conflicts of interest, BWM, and its management persons, intentionally avoid any form of relationship or affiliation with any

other persons or companies. Specifically, neither BWM nor its management persons have any relationship or arrangement with any of the following types of businesses:

1. Broker-dealer, municipal securities trader, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund”, and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading adviser
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships

**D. Selection of Other Investment Advisers:** BWM does not receive any compensation, directly or indirectly, for the recommendation or selection of other investment advisers, nor do we have any other business relationship with other advisers.

## **Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading**

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**A. Code of Ethics:** BWM has a written Code of Ethics that has been adopted by the company and affirmed by all employees. BWM will provide a copy of the Code of Ethics to any existing client or prospective client, upon request.

Among other things, the Code of Ethics describes policies that have been adopted by BWM relating to the following subjects: insider trading, personal securities transactions, conflicts of interests, confidentiality of client information, external board service, compliance, identification of the firm’s compliance officer, and recordkeeping.

As a Registered Investment Adviser, BWM and its employees have a fiduciary duty to our clients and an obligation to develop and maintain such a Code of Ethics that ensures the integrity of this duty.

Our Code of Ethics is designed to ensure that all officers and employees of BWM advocate, and adhere to, the following standards:

- Always place the interest of our clients first and never benefit at the expense of our clients
- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of our clients.
- Fully comply with all applicable laws, rules, and regulations of federal, state and local governments and other applicable regulatory agencies.
- Proactively promote ethical and honest behavior including, without limitation, the prompt reporting of violations of, and being accountable for, the Code of Ethics.

**B. Financial Interest in Recommended Securities:** Neither BWM, nor any related person, recommends any investments to clients, to which the firm or a related person also acts as a principle, general partner, or investment adviser. Neither BWM, nor any related person, acts as a principle or market maker for any securities, a general partner to any partnership in which we solicit client investment, nor as an investment adviser to any other investment company.

**C. Personal Trading in Recommended Securities:** BWM and its related persons are allowed to invest in the same securities and derivatives as its clients, including stocks, bonds, mutual funds, exchange traded funds, and closed-end funds, etc. However, such an arrangement can create a conflict due to the timing of securities transactions, as an Adviser has the ability to preferentially trade its own account ahead of trading for its clients, or to allocation specific transactions to its own account. Our general practice is to ensure equitable treatment for all clients and firm personnel. To the extent possible, we seek to ensure that all clients and firm personnel obtain the same pricing for any securities, bought or sold, at a given time.

**D. Simultaneous or Block Transactions:** BWM and its related persons may buy or sell securities for their own accounts at or about the same time that such securities are bought or sold for client accounts. We do not believe that this presents a conflict of interest as it ensures that all clients and related persons obtain the same pricing for identical securities transactions. For example, if we decide to buy mutual fund shares for our clients, we will allow a related person to buy the mutual fund shares on the same day as our clients. This ensures that all clients and related persons obtain the identical price for their investment in such a fund.

Additionally, if we are buying a stock for our client accounts, we typically use block trading, which allows us to obtain one weighted-average price for the accounts of all clients and related persons. This practice ensures that no clients or related persons receive an advantageous price or time for the securities bought or sold on their behalf.

## Item 12 – Brokerage Practices

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- A. Broker-dealer Selection:** The primary considerations in choosing a broker-dealer for client accounts are (i) cost and (ii) service quality. BWM requires that clients open an account with Schwab Institutional, a division of Charles Schwab & Co, Inc. Schwab Institutional has commission rates that are among the lowest in the industry, charging \$8.95 for standard equity transactions, as well as access to thousands of no-load mutual funds. Furthermore, Schwab Institutional has a network of more than 300 fixed income brokers that submits bids and offers for bonds, and Schwab's mark-up is only \$1 per \$1,000 of bond par value.

Also, as the largest broker-dealer serving independent Registered Investment Advisers, Schwab Institutional is able to offer good technological capabilities for trading, record keeping, reporting, and various other functions that are necessary to manage client accounts. Finally, Schwab has dedicated customer service teams, both for the investment advisers and their clients.

### 1. Soft Dollar Benefits

Schwab Institutional, a division of Charles Schwab & Co., Inc. and other third parties such as Goldman Sachs may provide 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 ("Exchange Act"). These research products and/or services will assist the Advisor in its investment decision making process. Such research generally will be used to service all of the Advisor's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where the Advisor determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

There may other benefits from recommending Schwab Institutional or other third parties such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources,

access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Blackhaw Wealth Management, LLC may contract directly.

## **2. Brokerage for Client Referrals**

BWM does not receive client referrals from any broker-dealer or third party to which we direct client accounts.

## **3. Directed Brokerage**

We generally require clients to use Schwab Institutional as the custodial firm and for execution of transactions. We may allow a client to direct brokerage to another custodian under certain circumstances.

Not all advisory firms require you to direct brokerage to a specific broker/dealer. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

If you direct brokerage to another broker-dealer, you may pay higher or lower fees. Generally, we will not negotiate lower rates below the rates established by the broker-dealer of your choice for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. We may not be able to achieve best execution if you direct brokerage and we will not be able to aggregate trades.

- B. Aggregation of Securities Transactions:** BWM will typically aggregate purchase and sell orders for multiple client accounts. For example, if we choose to make a new investment in a specific stock, we will determine the suitable client accounts, and then determine the number of shares that each account should hold. We will then execute one aggregate transaction to purchase the total number of shares desired, and then allocate the shares to individual client accounts. This practice ensures that all client accounts receive the same execution price, known as the volume-weighted average price, or VWAP.

## **Item 13 – Review of Accounts**

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- A. Periodic Review of Client Accounts:** We typically review client accounts at two points in time: (1) when there is a significant new purchase or sale decision made, which affects a given client, and (2)

on a quarterly basis. This means that each client account is reviewed at least 4 times per year. These reviews include asset allocation analysis to ensure that the clients' accounts are being managed according to their Investment Policy Statements. The annual review is undertaken in conjunction with client meetings, and seeks to incorporate any material changes to client circumstances, such as liquidity needs, tax status, income needs, or general changes in risk tolerance or return objective. All reviews are conducted by Ian McAbeer, Founding Partner, and Tushar Shah, Partner/Senior Advisor.

- B. Other-Than-Periodic Review of Client Accounts:** As mentioned previously, in addition to the quarterly and annual reviews, accounts are reviewed at the time of significant new purchase or sell decisions, as well as at the request of a client.
- C. Client Reports:** In addition to the regular monthly account statements and trade confirmations that clients receive from Schwab Institutional, BWM provides both a written quarterly performance report and a written quarterly letter. The performance report(s) for each client show the composition of assets held within their taxable and retirement portfolios, as well as performance during the recent quarter, year, and since inception of the client's agreement with Blackhaw. The quarterly letter is intended to communicate our expectations on the economy, financial market, and certain investments that we make for our clients. Certain clients who wish to obtain more frequent or customized reporting may do so, but such clients will typically be subject to a flat fee, rather than the asset-based fee, as described in Item 5(A).

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

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- A. Third-party Compensation Arrangements:** BWM receives no compensation or economic benefit from any third-party in exchange for the investment advice and services that are provided to our clients.
- B. Compensation for Referrals:** Neither BWM, nor any related person, compensates any other person, directly or indirectly, for client referrals.

## **Item 15 – Custody**

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BWM does not have custody of client funds or securities at any time. Client funds and securities are held in custody by Schwab Institutional, a division of Charles Schwab & Co., Inc., as described in Item 12. Clients will receive monthly account statements from Schwab Institutional and are encouraged to

review those statements thoroughly. Clients will not receive periodic account statements from BWM. Clients will receive a quarterly performance report from BWM, but this report does not necessarily contain account-level information and is only intended to provide supplemental data for client review. Nonetheless, clients are urged to review their quarterly performance reports and compare the accuracy of information contained therein, and immediately inform BWM of any believed discrepancies between this report and the information contained in the monthly account statements provided by Schwab Institutional.

For taxable accounts, the Custodian will provide you with consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the Custodian's statement and provides you with an independent appraisal of the account.

## **Item 16 – Investment Discretion**

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BWM generally has full discretionary authority over client accounts. However, this discretionary authority is limited by the asset allocation parameters detailed in each client's Investment Policy Statement, as amended, which is included in their Investment Advisory Agreements. Clients may also place limitations on specific securities that would be excluded from this discretionary authority. For example, a client may direct BWM not to sell a specific stock held within their accounts, until given specific instruction to do so. Clients may also instruct BWM to avoid making direct investments in certain types of securities. For example, a client could request that BWM avoid making investments in the stocks of tobacco companies. However, clients understand that BWM cannot control the activities of mutual fund managers and that it is not be possible for BWM to know the full holdings of all mutual funds at all times. As such, BWM can only make a good faith effort to satisfy such a security-specific investment limitation.

Prior to assuming any discretionary authority over client accounts, clients will have a fully-executed Investment Advisory Agreement with a complete Investment Policy Statement. BWM will not execute any transaction in a client's account in the absence of such signed documents.

## **Item 17 – Voting Client Securities**

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized to instruct the Custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

## Item 18 – Financial Information

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- A. Pre-payment of Fees:** BWM does not require nor solicit pre-payment of a minimum amount of fees in advance of entering into an investment Advisory agreement with a client.
  
- B. Material Financial Conditions:** There are no financial conditions that would impair BWM's ability to meet its contractual commitments to our clients.
  
- C. Bankruptcy:** Neither BWM, nor any of its supervised persons, has been the subject of a bankruptcy petition at any time during the past ten years.





## Form ADV Part 2B: Brochure Supplement

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**October 9, 2014**

### **Item 1 – Cover Sheet**

This Brochure supplement provides information about Ian McAbeer and Tushar Shah that supplements the Blackhaw Wealth Management brochure. You should have received a copy of that brochure. Please contact Sarah Richardson, Director of Operations and Chief Compliance Officer, at 512-865-4037 or [sarah@blackhawwealth.com](mailto:sarah@blackhawwealth.com) if you did not receive Blackhaw Wealth Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ian McAbeer and Tushar Shah is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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### **Ian McAbeer, Founding Partner**

Born 1975

#### *Educational Background and Business Experience*

Ian McAbeer has been providing fee-only advisory solutions for clients since establishing Blackhaw Wealth Management in 2009. Prior to founding Blackhaw, Ian was the Director of Research and Investment Management for a family office investment company and private foundation, where he was responsible for investment research and analysis. He holds a Master of Business Administration from the University of Texas at Austin, with a concentration in finance and a specialization in investment management and security analysis. While at UT, he served as a Portfolio Manager to The MBA Investment Fund, LLC, a private investment company, and as a member of the Venture Capital Fellows. Ian also holds a Bachelor of Science in Marine Engineering from the California Maritime Academy and is a CFA® charterholder.

### **Tushar Shah, Partner and Senior Advisor**

Born 1973

#### *Educational Background and Business Experience*

Tushar Shah joined Blackhaw in 2014. Previously, Tushar was the Director of Public Markets for Willett Advisors LLC, a New York based investment firm that manages Michael R. Bloomberg's personal and philanthropic assets, including the assets of The Bloomberg Family Foundation. In this role, Tushar was a senior member of the Investment Team, and had responsibilities for investment in global equities and fixed income assets. Prior to joining Willett, Tushar was the Director Public Markets for the University of Texas Investment Management Company (UTIMCO) based in Austin. He holds a Master of Business Administration from the University of Texas at Austin, with a concentration in finance and specialization in investment management and security analysis. While at UT, he served as a Portfolio Manager to The MBA Investment Fund, LLC, a private investment company. Tushar currently serves as a Board member for The MBA Investment Fund, LLC. Tushar has holds Bachelor of Science in Business Administration from the University of Tulsa and is a CFA® charterholder.

## Item 3 – Disciplinary Information

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We do not have any legal, financial, or disciplinary item to report for Ian McAbeer or Tushar Shah.

## **Item 4 – Other Business Activities**

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Ian McAbeer and Tushar Shah are not actively engaged in any investment-related business activities outside of Blackhaw Wealth Management and do not receive any substantial income from any other business activities of any kind.

## **Item 5 – Additional Compensation**

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Neither Blackhaw Wealth Management nor any of its employees receive additional compensation from third parties in connection with providing investment advice to clients.

## **Item 6 – Supervision**

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Ian McAbeer is responsible for supervising other representatives of BWM and the advice that those supervised persons provide to clients. This is accomplished by developing asset allocation guidelines for all clients and having a schedule of all investments that we jointly approve for investment within client accounts. Mr. McAbeer also reviews all trade blotter data as well as quarterly client reports to ensure that trading activity and asset allocations for each client are consistent with their respective investment policy guidelines.