

DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

Part 2A of Form ADV: Firm Brochure



SEC File #: 801-57900
Firm IARD/CRD #: 109597

Biegel & Waller, LLC
REGISTERED INVESTMENT ADVISOR

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This Disclosure Brochure provides information about the qualifications and business practices of Biegel & Waller, LLC, which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Biegel & Waller, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Biegel & Waller, LLC has attained a certain level of skill or training.

BROCHURE
DATED

**1
JANUARY
2018**



MATERIAL CHANGES

ITEM 2

There are no material changes to report. This Disclosure Brochure has been reviewed and is current as of the date indicated on the cover.

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**ADVISORY BUSINESS**

ITEM 4

Who We Are

Biegel Waller Investment Advisory Services¹ (hereinafter referred to as “Biegel Waller”, “the Company”, “we”, “us” and “our”) is a Maryland Limited Liability Company organized in July 2000 as a fee-only registered investment advisor² offering asset management services³ designed to assist you, our client⁴, achieve long-term growth and capital appreciation and/or income in your investment portfolio.

History

The Biegel Waller legacy began in 1998, driven by a desire to build an advisory practice for high net worth clients based on independent research and insightful market analysis. Biegel Waller has grown by attracting professionals with a common goal: leveraging our research capabilities to create successful investment strategies.

Our legacy is built upon:

- ❖ **Relevant experience** from over 80 combined years managing investment portfolios;
- ❖ **Key insights** that produce proactive decisions, not reactionary responses to market changes;
- ❖ **Positive impact** from exceptional client services that foster long-term relationships.

Owners

The following persons control Biegel Waller:

Name	Title	CRD#
Mark D. Biegel	Managing Member	3070942
James B. Waller	Managing Member	3077926
Peter P. Jenkins	Chief Compliance Officer & Managing Director	2443917

¹ Biegel Waller Investment Advisory Services is the doing-business-as name for Biegel & Waller, LLC.

² The term “registered investment advisor” is not intended to imply that Biegel Waller Investment Advisory Services has attained a certain level of skill or training. It is used strictly to reference the fact that we are “registered” as a licensed “investment advisor” with the United States Securities & Exchange Commission (the “SEC”) - and “Notice Filed” with State Regulatory Agencies that have limited regulatory jurisdiction over our business practices.

³ Biegel Waller Investment Advisory Services is a **fiduciary**, as defined within the meaning of the Employer Retirement Income Security Act of 1974 (“ERISA”) and/or as defined under the Internal Revenue Code of 1986 (the “Code”) for any **asset management services provided to a client who is:** (i) a plan participant or beneficiary of a retirement plan subject to ERISA or as described under the Code; or, (ii) the beneficial owner of an Individual Retirement Account (“IRA”).

⁴ A client could be an individual and their family members, a family office, a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, or any other type of entity to which we choose to give investment advice.



Mission

Our mission is to be a trusted advocate of your financial resources. Together we will structure and implement investment strategies designed to **maximize** your wealth, **maintain** investment expectation, and **minimize** risk.

We will do our best to **keep you focused** on where you want to go, **offer advice** on how best to get there, and continually remind you of the importance of **maintaining a disciplined investment approach** to realize your investment goals.

Assets Under Management

As of December 31, 2017, our assets under management totaled:

Discretionary Accounts	\$543,545,780
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We do not offer non-discretionary investment management services.

What We Do

We manage wealth. Our management services begin with stressing the importance of making fiscally responsible decisions and disciplined economic choices in your personal life so we can effectively help you achieve your monetary goals for **today's needs, tomorrow's dreams**, and strategy to build a **lasting legacy** for future generations.

Focus of our management begins with identifying your standards of living and general quality of lifestyle expectations for us to gain deeper insight into your investment psyche. We will conduct a pre-advisory consultation, which may include gathering information in a profile questionnaire⁵ and/or planning software, to assess your risk tolerance, current income and expenses, career objectives, personal goals, investment time horizon, targeted rate of return, and prior investment experience.

Our pre-advisory consultation is designed to:

- ❖ Define and narrow objectives and investment options;
- ❖ Identify areas of greatest distress;
- ❖ Develop a strategy for addressing future concerns;
- ❖ Cultivate peace of mind; and,
- ❖ Create a unique picture of your financial condition.

Once your investment parameters have been defined, we will use portfolio optimization, fund profiling, and performance data tools to create a customized asset allocation strategy. Your portfolio assets may be diversified across a broad array of asset classes and styles using primarily Investment Company ("mutual funds") products, Exchange-Traded Funds ("ETFs"), along with a mix of equity ("stock") positions, derivative ("option") contracts, and fixed-income/debt ("bond") instruments to help achieve the best return on your investment capital⁶.

⁵ The profile questionnaires and planning software we use are vital tools for us to compile important data about you. Electing not to answer our questions or responding but with limited input can put us at a disadvantage and handicaps our ability to effectively manage your investment expectations. Therefore, if you want the best advice we can offer on your managed account(s), you should make every effort to provide us with detailed personal information and be as accurate on your responses as you possibly can.

⁶ You may, at any time, impose restrictions in writing on the securities we may recommend (i.e., limit the types/amounts of particular securities purchased for your account, etc.).



Information regarding our management fee structure is disclosed under “Portfolio Management Fee” in Item 5, “Fees & Compensation” and further description of our investment strategies under Item 8, “Methods of Analysis, Investment Strategies & Risk of Loss”.

FEES & COMPENSATION

ITEM 5

Portfolio Management Fee

Portfolio management services are provided on an **asset-based fee** arrangement. The management fee will be calculated based on the **aggregate market value** of your portfolio account(s) on the last business day of the previous calendar quarter multiplied by the corresponding annual percentage rate **for each portion of your portfolio assets that fall within each tier**. See “Billing” below under “Protocols for Portfolio Management” for more information on how the fee is calculated.

To determine the quarterly fee, the annual fee rate is divided by 365 calendar days then multiplied by the number of days in the calendar quarter (i.e., $1.00\% \div 365 \text{ calendar days} = 0.00274\%$ x 90 days = 0.2466% quarterly fee rate).

We retain **discretion to negotiate the management fee within each tier** on a client-by-client basis depending on the size and complexity of the portfolio managed. In addition, as your portfolio value exceeds each tier level, either through additional deposits or asset growth, a fee break will occur. The tier breaks are as follows:

Portfolio Value	Annual Fee Rate Not to Exceed
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.70%
Next \$5,000,000	0.60%
Next \$5,000,000	0.50%
Over \$20,000,000.....	0.45%

We generally require a minimum initial investment of **\$1,000,000** to open a managed account; however, we retain the right to **waive or reduce** this minimum if we feel circumstances are warranted.

There may be occasions where a high net-worth individual, a family office, foundation or an estate would need additional consulting arrangements above our normal portfolio management fees disclosed above. Such services can include, but are not limited to: advise on non-securities investment holdings (i.e., real estate, artwork, etc.) in relationship to their securities management accounts; offering advice on investments held across multiple custodial firms, including foreign investment holdings. Under these arrangements, we would prepare consolidate statements from multiple sources, prepare financial reports for accounting/tax purpose, and offer additional advice regarding the totality of the investment holdings. The cost for this service can range from \$50,000 to \$1,000,000 annually based on the complexity of the consulting arrangements we have been hired to perform. Typically, these consulting services will be billed on a monthly basis as such services are completed. These consulting services can be terminated at any time.



Protocols for Portfolio Management

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) billing for portfolio management services; and, (iii) other fees charged to your account(s).

Discretion

We will establish discretionary trading authority on all management accounts to execute securities transactions without your prior consent or advice.

You may, at any time however, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, etc.).

Billing

Your account will be **billed quarterly in advance** based on the fair market value for the portion of your portfolio that **falls within each tier** of our fee schedule.

As your portfolio value exceeds into the next tier level, either through additional deposits or asset growth, the amount of assets above the fee-break will be billed the corresponding annual fee rate. This results in a blended fee and **effectively lowers the annual fee costs** to manage your portfolio. An example of how the value of your portfolio lowers our management fee billed to your account:

Sample Portfolio Value: \$21,500,000

Tier Fee-Breaks (The \$21.5 Million Broken Down Into Each Tier Level)	Annual Fee % (Per Tier)	Tier Fee Contribution (Based on the Account Value Within Each Tier)
\$2,000,000	1.00%	0.093%
\$3,000,000	0.80%	0.112%
\$5,000,000	0.70%	0.163%
\$5,000,000	0.60%	0.140%
\$5,000,000	0.50%	0.116%
\$1,500,000	0.45%	0.031%
Blended Annual Fee %		0.655%

For **new managed** accounts opened in mid-quarter, our fee will be based upon a **pro-rated calculation of your assets to be managed** for the current quarterly period. For **existing management accounts**, pro-rated adjustments will be made for deposits and withdrawals between billing cycles.

Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

Fee Exclusions

The above fees for all of our portfolio management services are exclusive of any charges imposed by the custodial firm who has custody of your account; including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, such as, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in



your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

In addition, all fees paid to us for portfolio management services are separate from any fees and expenses charged on mutual fund shares by the Investment Company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as 12b-1 fees. Redemption fees, account fees, purchase fees, and other charges may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds/ETFs is contained in each mutual fund's or ETF's prospectus. You are encouraged to carefully read the fund prospectus.

For more information on the custodial firm that we will recommend to custody your portfolio accounts, see Item 12, "Brokerage Practices".

Termination of Portfolio Management Services

To terminate our portfolio management services, either party (you or us), by **written notification to the other party**, may terminate the Investment Advisory Agreement at any time. Any written notice of termination received from you shall be effective upon the day of receipt at our business mailing address, but any written notice we send to terminate services shall be effective thirty (30) days after such notice is received by you.

In the event termination does not fall on the first/last day of a calendar quarter, **you shall be entitled to a pro-rated refund** of the prepaid quarterly management fee based upon the number of days remaining in the quarterly billing cycle after the termination notice goes into effect. **Once the termination of investment advisory services has been implemented, neither party has any obligation to the other** - we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

TYPES OF CLIENTS

ITEM 7

The types of clients we offer advisory services to are described above under "Who We Are" in the Item 4, the "Advisory Business" section. Our minimum account size for portfolio management is disclosed above under "Portfolio Management Fee" in Item 5 above in the, "Fees & Compensation" section of this Brochure.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

Our portfolio management services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you. We combine your financial needs and investment objectives, time horizon, and risk tolerance to yield an effective investment strategy. Your portfolio assets may be diversified across a broad array of asset classes and styles using



primarily Investment Company (“mutual funds”) products, Exchange-Traded Funds (“ETFs”), along with a mix of equity (“stock”) positions, derivative (“option”) contracts, and fixed-income/debt (“bond”) instruments to help achieve the best return on your investment capital.

Methods of Analysis

In analyzing securities to develop an efficient asset allocation portfolio, we will use a combination of analysis techniques to gather information and to guide us in our management decisions.

Fundamental Analysis

Fundamental analysis considers: efficiency ratios, growth rates, enterprise value, economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

RISKS - Fundamental analysis places greater value on the long-term financial structure and health of a company, which may have little to no bearing on what is actually happening in the market place. Investing in companies with sound financial data/strength and a history of healthy returns can be a good long-term investment to hold in your portfolio; however, such fundamental data does not always correlate to the trading value of the stock on the exchanges. In the short-term, the stock can decrease in value.

Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

RISKS - Technical analysis is evaluating the historical market data of a stock, taking into consideration current market conditions, to potentially help forecast the direction of a future stock price rather than using fundamental tools for evaluating a company’s financial strength. Technical analysis focuses on the price movement of a security trading in the market place. This is a tool for short-term investing to potentially help identify ideal market entry/exit points. However, no market indicator is absolutely reliable and your investment portfolio can underperform in the short-term should the market indicators be incorrect.

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company’s value and the strength of its financials while **technical analysis** is short-term focusing on the statistics generated by market activity for ideal entry/exit points.

Investment Strategies

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and **money made** from increased stock values has greater risk (volatility) than **money earned** from dividends (secure and stable) in income-oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short-term gains.



Asset Allocation

Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this we may use more narrow and aggressive asset allocation strategies, such as tactical asset allocation modeling.

Tactical Allocation Modeling

Tactical asset allocation is a dynamic investment strategy that actively rebalances a portfolio allocation mix to potentially take advantage of short-term market pricing anomalies or strong market sectors.

Managing Risk

The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the **market risk** factor, also known as variability or volatility risk. Other important risk factors:

- ❖ **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.
- ❖ **Equity Risk** - Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- ❖ **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in internationally securities can be affected by changes in exchange rates.
- ❖ **Inflation Risk** - The reduction of purchasing power of investments over time.
- ❖ **Commodity Risk** - Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

The risk factors we have cited here are not intended to be an exhaustive list, but are the most common risks your portfolio will encounter. Other risks that we have not defined could be political, over-concentration, and liquidity to name a few. However, notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear.** Furthermore, **past market performance is no guarantee that you will see equal or better future returns on your investment.**

DISCIPLINARY INFORMATION

ITEM 9

We have no legal or disciplinary events to report.



OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

Accounting Activities & Affiliations

Mark D. Biegel and James B. Waller are Co-Founders and Partners of Biegel & Waller, LLP in addition to serving as the Managing Members of this Company (See Item 4, “Advisory Business” above under “Who We Are”).

Biegel & Waller, LLP is a full services tax consulting firm offering tax services to individuals and business. As CPAs, the tax services offered by Mr. Biegel and Mr. Waller include certain advising and consulting activities that are separate and distinct from the advisory services offered by Biegel & Waller, LLC. Mr. Waller is the primary individual actively engaged in the accounting practice; devoting 50 percent of his time to these accounting activities depending on his client’s needs and the time of the year. **Referrals to, from, and between Biegel & Waller, LLP and Biegel & Waller, LLC can potentially create a conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own.** In being able to recommend both accounting and advisory services, Mr. Biegel and Mr. Waller are able to influence you to keep your accounting needs and investment activities in house. If you accept their recommendation, this can lead to increased revenues. Therefore before accepting recommendations to engage us for either professional service, you may want to consider other options to ensure that the service we are offering is comparable or equivalent to the service you might receive from another independent firm.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.



Participation or Interest

It is against our policies for any owners, officers, directors and employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by our Chief Compliance Officer, and such investment is not in violation of any SEC and/or State rules and regulations.

Insider Trading Policy

We comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and have established internal controls to guard your personal information.

Class Action Policy

Biegel Waller **does not elect to participate** in class action lawsuits on your behalf. Such decisions shall remain with you or with an entity you designate. However, if you have specific questions you may contact us and we will help explain the particulars. Keep in mind, any final determination of whether to participate, and the completion and tracking of any such related documentation, shall rest with you.

Personal Trading

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Sometimes, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made, at or about the same time, in an employee's account. This practice can create a conflict of interest as our employees may benefit from the sale and purchase of those securities. In these situations, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative ("IAR"), or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. Our Chief Compliance Officer or Managing Member reviews securities holdings for all our access employees on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Bunched orders (See "Aggregating Trade Orders" below under Item 12, "**Brokerage Practices**") may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by our Chief Compliance Officer to ensure that such activities do not impact upon your security or create conflicts of interest.



BROKERAGE PRACTICES

Custodial Services

The Company maintains a custodial relationship with Fidelity Brokerage Services, LLC and their affiliate National Financial Services, LLC, herein referred to as “Fidelity”, a registered broker-dealer (member FINRA/SIPC), through their division Fidelity Institutional Wealth Services (“FIWS”) for investment advisors. Fidelity offers us services, which include custody of securities, trade execution, clearance and settlement of transactions.

Our recommendation for you to custody your assets with Fidelity has no direct correlation to the services we receive from Fidelity and the investment advice we offer you, although **we do receive economic benefits for which we do not have to pay** through our relationship with Fidelity that are typically not available to Fidelity retail clients. This may create an incentive for us to recommend Fidelity based on the economic benefits we receive rather than on your interest in receiving most favorable execution. These economic benefits include the following products and services provided without cost or at a discount:

- ❖ Receipt of duplicate client statements and confirmations;
- ❖ Research related products and tools and consulting services;
- ❖ Access to a dedicated trading desk;
- ❖ Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts);
- ❖ The ability to have advisory fees deducted directly from accounts;
- ❖ Access to an electronic communications network for order entry and account information; and,
- ❖ Access to mutual funds and ETFs with no transaction fees and to certain institutional money managers.

Fidelity and FIWS provides 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 that are designed to assist 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.

In addition, Fidelity 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 to a third-party providing these services. Thus, we are receiving an economic benefit **because we do not have to produce or purchase the products and services listed above.**

We will not allow you to direct us to a particular broker-dealer to execute some or all of the transactions for your account. However, **we may elect, at our discretion, to utilize the services of another broker-dealer other than Fidelity** to execute transactions for your account. If we chose to do so, we will be 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 that particular broker-dealer and Fidelity

We are not a subsidiary of, or an affiliated entity of, Fidelity. We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from Fidelity.

Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own. The advisory support services we receive from Fidelity creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with Fidelity may have been influenced by these arrangements/services. **This is not the case;** we have selected Fidelity as our custodian of choice based on:

1. Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. Their general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience in working with Fidelity back office staff.

Since we do not recommend, suggest, or make available a selection of custodians other than Fidelity, **best execution may not always be achieved.**

Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we typically bunch (aggregate) orders for a block trade when: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- ❖ **Security Trading Volume** - Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- ❖ **Number of Clients** - The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.
- ❖ **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

REVIEW OF ACCOUNTS

ITEM 13

Portfolio Management Reviews

Your investment strategies and investments are monitored by our Managing Members, Director of Research, and the Senior Portfolio Strategist of Biegel Waller. Your portfolio is reviewed on an on-going basis. The general economy, market conditions, and/or changes in tax law can



trigger more frequent reviews. Cash needs will be adjusted as necessary. Material changes in your personal/financial situation and/or investment objectives will require additional review and evaluation for us to properly advise you on revisions to previous recommendations and/or services. However, it is **your responsibility to communicate these changes** for us to make the appropriate corrections to your management account(s).

You will receive statements, at least quarterly, from Fidelity that identify your current investment holdings, the cost of each of those investments, and their current market values. We will offer to provide you with an investment activity and account performance report prepared by us which describe the returns realized on the investments in your account. You are encouraged to review the trading activities in your Fidelity statements with our portfolio appraisal that summarizes market conditions, your current holdings, and your account values. It is important for you to review these documents for accurate reporting and to determine whether we are meeting your investment expectations.

CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

Referral Compensation

We may directly compensate persons for client referrals provided such persons are qualified and have entered a solicitation agreement with us as required by Rule 206(4)-3 of the Investment Adviser Act of 1940, as amended. Under such arrangements, if a solicitor referred you, the solicitor will provide you complete information on our relationship - the relationship between the solicitor and us - and the compensation the solicitor will receive should you choose to open an account. This compensation will be paid solely from our fee and will not result in any additional charge to you.

A solicitor simply makes an introduction and is compensated only if you were to open a management account with us under these arrangements.

Other Compensation (Indirect Benefit)

The Company receives certain economic benefits as a result of our participation in Fidelity's institutional program. Those benefits are described in detail under Item 12, "**Brokerage Practices.**"

In addition, 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 not a subsidiary of, or an affiliated entity of, SAI.** We have sole responsibility for investment advice rendered, and **our advisory services are provided separately and independently from SAI.**

Under the WAS Program, SAI acts as a solicitor and we pay referral fees to SAI for each client 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. **Client referrals from SAI do not constitute an endorsement by SAI of our advisory services or investment strategies.** More specifically, we pay the following amounts to SAI for referrals: for referrals made prior to April 1, 2017, an annual percentage of 0.20% of any and all assets in client accounts; for referrals made after April 1, 2017, the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by SAI and (ii) an annual



percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven-year limitation. In addition, we have agreed to pay SAI a minimum annual fee amount in connection with our participation in the WAS Program. 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, and we have agreed to pay SAI a one-time fee equal to 0.75% of the assets in a client account that is transferred from SAI's affiliates to another custodian; 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.

Retirement Rollover Compensation

Earning a management fee from recommending the rollover of retirement plan assets to an IRA we manage is considered "self-dealing" and prohibited unless we comply with a Best Interest Contract ("BIC") Exemption available under the Department of Labor's ("DOL") Fiduciary Rule. The DOL considers earning a management fee "self-dealing" because it increases our compensation and profits while potentially disregarding the underlying costs paid by, and the services provided under, the retirement plan that might be more beneficial to you should your retirement assets remain with the plan. Therefore, when it comes to your retirement assets, there are typically four options you should consider when leaving an employer:

- ❖ Leave the account assets in the former employer's plan, if permitted;
- ❖ Rollover the assets to the new employer's plan, if one is available and rollovers are permitted;
- ❖ Rollover the assets to an Individual Retirement Account (an "IRA"); or,
- ❖ Cash out the retirement account assets (There may be tax consequences and/or IRS penalties depending on your age.).

Should you choose to rollover your retirement account assets to an individual IRA account, **you understand you are under no obligation to engage us to manage these assets... that you are free to take your IRA account anywhere to be managed.**



CUSTODY

ITEM 15

Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities are maintained with Fidelity, as indicated above in Item 12, “**Brokerage Practices.**”

We do however, meet the definition of custody since you have authorized us to deduct our advisory fees directly from your account. Therefore, to comply with the United States Securities and Exchange Commission’s Custody Rule (1940 Act Rule 206(4)-2) requirements, and to protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- ❖ Your funds and securities will be maintained with a qualified custodian (Fidelity) in a separate account in your name.
- ❖ Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.

In addition, Fidelity is required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. **You are encouraged to compare the financial data contained in our report to the account statement from Fidelity to verify the accuracy of our reporting.**

INVESTMENT DISCRETION

ITEM 16

We have you complete our Investment Advisory Agreement which sets forth our discretionary trading authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at any time, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, etc.).

VOTING CLIENT SECURITIES

ITEM 17

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies solicited for securities held in your managed accounts. The custodian of your managed accounts will mail you all proxy solicitations. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision.

However, if you have specific questions regarding an action being solicited by the proxy that you do not understand or you want clarification, you may contact us and we will explain the particulars. **Keep in mind we will not advise you in a direction to vote; the ultimate decision on how you vote is your responsibility and left to you to decide.**

**FINANCIAL INFORMATION**

ITEM 18

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you. In addition, Biegel Waller has not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.

END OF DISCLOSURE BROCHURE

FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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Mr. Jenkins is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other duties include, but are not limited to: managing investment activities, discussing investment options with clients, and meeting with clients to evaluate financial alternatives.

BROCHURE SUPPLEMENT
DATED

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**JANUARY
2018**

This Brochure Supplement provides information about Mark D. Biegel that is an accompaniment to the Disclosure Brochure for our firm, Biegel Waller Investment Advisory Services. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Biegel, you are welcome to contact us - our contact information is listed to the left.

Additional information about Biegel Waller Investment Advisory Services and Mark D. Biegel are also available on the SEC's website at www.adviserinfo.sec.gov.

Mark D. Biegel

CRD#: 3070942

Year of Birth: 1967

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1989 - University of Maryland: Bachelor of Science in Accounting *cum laude*
1996 - University of Baltimore School of Law: Juris Doctorate of Law

Licenses

FINRA Exams: Series 65 - Uniform Investment Advisor Law Examination

Designations: **Attorney at Law (Esquire)** - Licensed in Maryland. To practice law an attorney must be admitted to the bar in each jurisdiction in which he/she wishes to offer legal advice. State laws and regulations vary, but generally to be a lawyer one must have completed an undergraduate degree, obtained a Juris Doctor degree, and passed the bar exam. Additionally, attorney's, once admitted to the bar, must maintain good moral character and fitness, pay annual dues, and may be required annually to complete continuing legal education courses.

Certified Public Accountant (CPA) - Licensed in Maryland. CPAs are licensed and regulated by their state boards of accountancy. State laws and regulations vary, but generally, licensure as a CPA include at minimum: a college education with degree in accounting, minimum experience levels (at least one year of experience in accounting), and successful passage of the Uniform CPA Examination. Additionally CPAs are generally required to complete 40 hours of continuing education administered by the American Institute of Certified Public Accountants (AICPA) and are required to follow a rigorous Code of Professional Conduct.

Business Background

09/2000 - Present..... Biegel & Waller, LLC
Position: Managing Member
02/1998 - Present..... Biegel & Waller, LLP
Position: Co-Founder & Partner
08/1996 - 01/1998..... Deloitte & Touche, LLP
Position: Senior Manager

DISCIPLINARY INFORMATION

Mr. Biegel does not have any disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Legal Services

Mr. Biegel maintains his law license with the Maryland Bar Association but does not currently practice law, offer legal advice, or render legal opinions. Per the American Bar Association Model Rules for Professional Conduct, as a client, or potential client, of ours, **you are hereby advised that none of the services we provide are considered legal services although they may be law related.** Furthermore, since no legal services are offered through our advisory practice, any conversations or consultations with Mr. Biegel are not to be considered an attorney-client relationship and therefore no attorney-client privileges exist.

Accounting Activities

As indicated in our firm Disclosure Brochure (See "Accounting Activities & Affiliations" under Item 10, "Other Financial Industry Activities & Affiliations" for more details), Mr. Biegel is a Co-Founder and Partner of Biegel & Waller, LLP, a full service CPA firm providing a wide range of tax services to individuals and business clients. Mr. Biegel spends approximately 15% of his time in this capacity. Referrals to, from, and between the Company and Biegel & Waller, LLP can create a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own. In being able to recommend both services, Mr. Biegel is able to influence you to keep your accounting needs and advisory services in house. You are under no obligation to engage the accounting services of Biegel & Waller, LLP.

ADDITIONAL COMPENSATION

Mr. Biegel does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.



FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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His other duties include, but are not limited to: managing investment activities, discussing investment options with clients, and meeting with clients to evaluate financial alternatives.

BROCHURE SUPPLEMENT
DATED

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**JANUARY
2018**

This Brochure Supplement provides information about James B. Waller that is an accompaniment to the Disclosure Brochure for our firm, Biegel Waller Investment Advisory Services. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Waller, you are welcome to contact us - our contact information is listed to the left.

Additional information about Biegel Waller Investment Advisory Services and James B. Waller are also available on the SEC's website at www.adviserinfo.sec.gov.

James B. Waller

CRD#: 3077926

Year of Birth: 1964

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1989 - University of Maryland: Bachelor of Science in Accounting

Licenses

FINRA Exams: Series 65 - Uniform Investment Advisor Law Examination

Designations: **Certified Public Accountant (CPA)** - Licensed in Maryland. CPAs are licensed and regulated by their state boards of accountancy. State laws and regulations vary, but generally, licensure as a CPA include at minimum: a college education with degree in accounting, minimum experience levels (at least one year of experience in accounting), and successful passage of the Uniform CPA Examination. Additionally, CPAs are generally required to complete 40 hours of continuing education administered by the American Institute of Certified Public Accountants (AICPA) and are required to follow a rigorous Code of Professional Conduct.

Business Background

09/2000 - Present..... Biegel & Waller, LLC
Position: Managing Member

02/1998 - Present..... Biegel & Waller, LLP
Position: Co-Founder & Partner

01/1996 - 02/1998..... Deloitte & Touche, LLP
Position: Senior Manager

DISCIPLINARY INFORMATION

Mr. Waller does not have any disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Accounting Activities

As indicated in our firm Disclosure Brochure (See "Accounting Activities & Affiliations" under Item 10, "Other Financial Industry Activities & Affiliations" for more details), Mr. Waller is a Co-Founder and Partner of Biegel & Waller, LLP, a full service CPA firm providing a wide range of tax services to individuals and business clients. Mr. Waller spends 50% of his time in this capacity. Referrals to, from, and between the Company and Biegel & Waller, LLP can create a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own. In being able to recommend both services, Mr. Waller is able to influence you to keep your accounting needs and advisory services in house. You are under no obligation to engage the tax services of Biegel & Waller, LLP.

ADDITIONAL COMPENSATION

Mr. Waller does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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pjenkins@BiegelWaller.com

Mr. Jenkins is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other duties include, but are not limited to: managing investment activities, discussing investment options with clients, and meeting with clients to evaluate financial alternatives.

Mark D. Biegel, Managing Member, supervises the investment activities of Mr. Jenkins on an ongoing basis to ensure your best interests are served. Mr. Biegel can be reached at 410.997.0994.

BROCHURE SUPPLEMENT
DATED

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**JANUARY
2018**

This Brochure Supplement provides information about Peter P. Jenkins that is an accompaniment to the Disclosure Brochure for our firm, Biegel Waller Investment Advisory Services. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Jenkins, you are welcome to contact us - our contact information is listed to the left.

Additional information about Biegel Waller Investment Advisory Services and Peter P. Jenkins are also available on the SEC's website at www.adviserinfo.sec.gov.

Peter P. Jenkins CFP®

CRD#: 2443917

Year of Birth: 1963

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1985 - University of Delaware: Bachelor of Science in Business
1990 - Loyola University: Master of Business Administration in Finance

Licenses

FINRA Exams: Series 65 - Uniform Investment Advisor Law Examination

Designations: **Certified Financial Planner (CFP®) Certification¹** - The CFP® designation requires one to meet education, examination, experience, and ethics requirements. In addition, CFPs are required to meet rigid standards and annual continuing education requirements.

Business Background

12/2009 - Present..... Biegel & Waller, LLC
Position: Managing Director & Chief Compliance Officer
02/2000 - 11/2009..... Credit Suisse, LLC
Position: Director & Regional Manager

DISCIPLINARY INFORMATION

Mr. Jenkins does not have any disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Jenkins is not involved in any other business activities.

ADDITIONAL COMPENSATION

Mr. Jenkins does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

¹ Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.

FORM ADV: PART 2B

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BROCHURE SUPPLEMENT
DATED

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**JANUARY
2018**

This Brochure Supplement provides information about Matthew A. Gotlin that is an accompaniment to the Disclosure Brochure for our firm, Biegel Waller Investment Advisory Services. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Gotlin, you are welcome to contact us - our contact information is listed to the left.

Additional information about Biegel Waller Investment Advisory Services and Matthew A. Gotlin are also available on the SEC's website at www.adviserinfo.sec.gov.

Matthew A. Gotlin

CRD#: 2498059

Year of Birth: 1974

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1996 - Duke University: Bachelor of Arts in Public Policies Studies
2008 - The Wharton School: Master of Business Administration (MBA)

Licenses

FINRA Exams: Series 65 - Uniform Investment Advisor Law Examination

Business Background

01/2009 - Present..... Biegel & Waller, LLC
Position: Partner & Director of Research
12/2006 - 12/2008..... March Capital
Position: Partner & Founder
07/1998 - 12/2006..... Chesapeake Partners
Position: Senior Research Analyst

DISCIPLINARY INFORMATION

Mr. Gotlin does not have any disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Gotlin is not involved in any other business activities.

ADDITIONAL COMPENSATION

Mr. Gotlin does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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His other duties include, but are not limited to: managing investment activities, discussing investment options with clients, and meeting with clients to evaluate financial alternatives.

BROCHURE SUPPLEMENT
DATED

1

**JANUARY
2018**

This Brochure Supplement provides information about Stephen J. Saunders that is an accompaniment to the Disclosure Brochure for our firm, Biegel Waller Investment Advisory Services. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Saunders, you are welcome to contact us - our contact information is listed to the left.

Additional information about Biegel Waller Investment Advisory Services and Stephen J. Saunders are also available on the SEC's website at www.adviserinfo.sec.gov.

Stephen J. Saunders

CRD#: 6113181

Year of Birth: 1975

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1998 - Pennsylvania State University: Bachelor of Science in Finance

Licenses

FINRA Exams: Series 65 - Uniform Investment Advisor Law Examination

Business Background

02/2015 - Present..... Biegel & Waller, LLC

Position: Senior Analyst

08/2012 - 08/2014..... GARP Research & Securities Co.

Position: Analyst

08/2012 - 08/2014..... Gaineswood Investment Management, Inc.

Position: Analyst

04/2003 - 07/2012 Cacti Asset Management

Position: Senior Research Analyst

DISCIPLINARY INFORMATION

Mr. Saunders does not have any disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Saunders is not involved in any other business activities.

ADDITIONAL COMPENSATION

Mr. Saunders does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

FORM ADV: PART 2B

BROCHURE SUPPLEMENT



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pjenkins@BiegelWaller.com

Mr. Jenkins is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other duties include, but are not limited to: managing investment activities, discussing investment options with clients, and meeting with clients to evaluate financial alternatives.

BROCHURE SUPPLEMENT
DATED

1

**JANUARY
2018**

This Brochure Supplement provides information about Jack A. Ramey that is an accompaniment to the Disclosure Brochure for our firm, Biegel Waller Investment Advisory Services. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Ramey, you are welcome to contact us - our contact information is listed to the left.

Additional information about Biegel Waller Investment Advisory Services and Jack A. Ramey are also available on the SEC's website at www.adviserinfo.sec.gov.

Jack A. Ramey CFP®

CRD#: 1605684

Year of Birth: 1959

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

1985 - Loyola University: Bachelor of Science in Philosophy
2005 - Loyola University: Master of Business Administration

Licenses

FINRA Exams: Series 65 - Uniform Investment Advisor Law Examination

Designations: **Certified Financial Planner (CFP®) Certification¹** - The CFP® designation requires one to meet education, examination, experience, and ethics requirements. In addition, CFPs are required to meet rigid standards and annual continuing education requirements.

Business Background

08/2017 - Present..... Biegel & Waller, LLC
Position: Managing Director

05/2016 - 08/2017..... College of Financial Planning
Position: Student

09/1986 - 04/2016..... Fidelity Brokerage Services, Inc.
Position: Branch Manager

DISCIPLINARY INFORMATION

Mr. Ramey does not have any disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Ramey is not involved in any other business activities.

ADDITIONAL COMPENSATION

Mr. Ramey does not receive any economic benefit, incentives, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

¹ Certified Financial Planner Board of Standards, Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and federally registered CFP (with flame logo), which it awards to individuals who successfully complete initial and ongoing certification requirements.