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This brochure provides information about the qualifications and business practices of Bellwether Advisors, LLC ("Bellwether"). If you have any questions about the contents of this brochure, please contact us at either of the numbers listed above or by email at cbellin@gmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Bellwether is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Bellwether also is available on the SEC's website at WWW.ADVISERINFO.SEC.GOV. You can search this site by a unique identifying number, known as a CRD number. Bellwether's CRD number is 300012.

ITEM 2 – SUMMARY OF MATERIAL CHANGES

This is the initial filing, so there are no material changes to report.

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ITEM 4 – ADVISORY BUSINESS

Bellwether Advisors, LLC (“Bellwether”) has applied for approval as a registered investment adviser December 2018. Bellwether’s sole member is Clark Bellin, wholly owns us. We provide investment advice to individuals, retirement plans, trusts, estates, charitable organizations, corporations and other business entities. We also provide advice to clients on financial planning, retirement planning, estate planning, tax planning and on matters that include, but are not limited to, life insurance, long-term care insurance, mortgages, automobiles, 529 plans and other similar financial matters. We are a fiduciary and are required to act in a client’s best interest at all times. This is our initial filing so we do not have any assets under management.

Investment Management

We use a time-tested, disciplined approach to investing. We are a “total portfolio” manager using active and passive, diversified investment approaches. We believe that a portfolio should be diversified, and excess returns can be achieved by overweighting undervalued asset classes and investment styles. Typically, we use model portfolios that meet the individual needs and risk tolerances of our clients. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest in.

Financial Planning

Sound financial planning services can help clients identify the strengths and weaknesses of their long-term financial health. We have years of experience in this area and sophisticated software tools available to assist our clients in developing comprehensive financial plans that guide them toward the accomplishment of their goals.

Retirement Planning

Retirement planning and financial planning are not one and the same. We have worked with many clients through their earning years and into the distribution phase of their lives. We assist clients with the management of their portfolios to ensure longevity through retirement while at the same time providing needed income. We have experience working with clients on a range of retirement planning issues, including rollover of 401(k) plans, level of income needed for retirement and tax-efficient distribution of after-tax and before-tax assets.

Estate Planning

Good estate planning advice can save a client thousands of dollars in probate fees and estate taxes. We provide a full range of estate planning services, all of which are designed to help clients achieve their personal and financial goals. These services generally include, but are not limited to, advice regarding the accumulation, retention and transfer of assets. Consideration also is given to the income, gift and estate tax consequences of a situation.

Tax Planning

Whether it’s the sale of a security, the exercise of a stock option, the transfer of real estate or the gifting of appreciated securities, advance planning regarding the tax impact of a transaction is critical. Our team has many years of experience in assisting clients with tax

issues. Our goal is to help our clients minimize their lifetime tax liability so they can hold onto the hard-earned dollars they work their entire careers to amass.

As part of our investment strategy, we may recommend allocating portions of a client's assets to mutual funds, publicly traded REITs, or separate accounts managed by third party investment managers. Those other independent managers will have total investment discretion over the assets allocated to them. We annually conduct due diligence and monitor the performance on an ongoing basis of the investment vehicles and separate accounts managed by other managers. Nonetheless, they may conduct business with different custodians, banks, brokers, dealers and counterparties than those we utilize. Moreover, we have no direct ability to ensure that those other managers act in accordance with the stated investment policies or objectives of those funds or accounts, or otherwise act in conformity with applicable contractual, legal, regulatory or other standards and restrictions.

ITEM 5 – FEES AND COMPENSATION

We are a fee-based advisor, not a commission-based advisor. This means we get paid a fee for our investment management services based on the market value of your assets under management at the end of each quarter. We typically bill for our fees quarterly or monthly and they are payable in arrears. Our minimum account size and fees are negotiable in certain circumstances. Fees can be paid by having them deducted directly from your account or by check. The choice is yours. In either case, we provide you with a quarterly fee statement. Our annual fee schedule is as follows:

Total Assets Under Management	Annual Fee*
Up to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001- \$2,500,000	0.90%
\$2,500,000- \$5,000,000	0.825%
\$5,000,001-\$10,000,000	0.750%
\$10,000,001-\$25,000,000	0.625%
\$25,000,001-\$50,000,000	0.500%
\$50,000,001 and up	0.375%

*We, in our sole discretion, may negotiate to reduce any fee. AUM excludes any non-managed assets held in a managed account. A non-managed asset includes any asset that the client has directed us to hold and not trade.

Asset Management Fee Calculation Example

A client with \$3,000,000 in Assets Under Management would annually be billed as follows: The first \$500,000 is billed at a 1.25% annual rate (Tier 1), the next \$500,000 is billed at a 1.00% annual rate (Tier 2), the next \$1,500,000 is billed at a 0.90% annual rate (Tier 3), and the next \$1,000,000 is billed at a 0.825% annual rate (Tier 4). The chart below further illustrates the manner in which the fee is calculated:

	AUM	Annual Fee %	Annual Fee \$
Tier 1	\$ 500,000	1.25%	\$ 6,250
Tier 2	\$ 500,000	1.00%	\$ 5,000
Tier 3	\$ 1,500,000	0.90%	\$13,500
Tier 4	\$ 1,000,000	0.825%	\$ 4,125
Total	\$3,000,000	0.96%	\$28,875

Our minimum account size is \$250,000

We do not currently charge a fee to an investment client for a financial plan. For non-investment clients, we charge a fee of \$3,000 for a financial plan billed at the completion of the plan.

We will also bill an hourly rate of \$300 per hour for certain projects. An estimate of the project completion time will be discussed with the client.

In investing your portfolio, we will likely use one or more mutual funds. If we do, you will incur mutual fund fees and expenses that are in addition to the fees we charge you. Mutual funds pass these fees and expenses on to investors directly - they are not charged nor billed by us.

We use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of the Securities Investor Protection Corporation, as our custodian. Through our use of Schwab's services, you will incur certain trading costs in addition to our fees. These costs are further explained in Item 12 below.

Commissionable Securities Sales

Representatives of our firm are registered representatives of Purshe Kaplan Sterling ("PKS"), member FINRA/SIPC. As such they are able to accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds and variable annuities, variable life and variable universal life. Clients should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our firm and/or our representatives an incentive to recommend investment products based on the compensation received. Our firm generally addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available. Our firm does not prohibit clients from purchasing recommended investment products through other unaffiliated brokers or agents.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees nor do we engage in side-by-side management.

ITEM 7 – TYPES OF CLIENTS

We provide investment advice to individuals, retirement plans, trusts, estates, charitable organizations, corporations and other business entities. Minimum account size is \$250,000, but we reserve the right to manage smaller accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Please remember that any time you invest in securities of any type, there is risk of loss of principal that you should be prepared to bear.

Methods of Analysis

Our disciplined, diversified investment approach is designed to achieve excess returns by overweighting undervalued asset classes and investment styles. Our approach incorporates a number of different methods of analysis. In order to determine undervalued asset classes, we use fundamental, technical and cyclical analysis. Fundamental analysis helps us determine how cheap or expensive an asset class or security is by itself. Technical analysis is a study of the supply and demand of investors and where they are investing their money at a particular time. Cyclical analysis is a study of where the economy is in the business cycle and which asset classes should perform best over the next several months. We use fundamental, technical and cyclical analysis and a proprietary model to assist in the determination of which investment styles to overweight. Our proprietary model is based on the concept of reversion to the mean – this means that investment styles that are overvalued will fall in value and undervalued styles will rise in value to revert to the mean performance over time. Our investment committee uses these methods to determine the appropriate weightings for asset classes, investment styles and appropriate investment vehicles. There is a risk of loss of principal due to the fact that these methods may not prove successful at times, especially during unexpected market events or catastrophic events.

Investment Strategies

We use several investment strategies for our clients' portfolios depending on the risk tolerance and return objectives for each of our clients. Bellwether's investment committee determines the appropriate asset class allocation, investment vehicles and appropriate risk levels for each investment strategy. Bellwether's core investment strategies are: aggressive growth, growth, growth and income and conservative. Each of these core strategies may invest in mutual funds, exchange traded funds, individual equities, fixed income, alternatives and/or cash. The level of equities in a clients' portfolio will be highest for someone invested in our aggressive growth strategy and lowest for someone invested in our conservative strategy.

Fixed Income Strategy: We have a few clients that have a portfolio invested solely in fixed income investments. Bellwether's approach in these situations is to overweight styles and maturity lengths we believe will outperform the market going forward. This approach is based primarily on our cyclical analysis. We may use both mutual funds and individual bonds depending on client goals as outlined in their respective investment policy statements. Our fixed income strategy is subject to risk of loss of principal through rising interest rates, bond market dislocation, lack of liquidity in the bond market and security downgrades. We also use high yield bond mutual funds which are subject to a higher default rate than traditional bonds.

Alternative Investment Strategies

At certain times, we have the ability to invest in what we consider to be alternative investments. Our exposure to alternative investments is done through mutual funds, partnerships, and ETF's in our core strategies. Examples of alternative investments that we may invest in, but are not limited to, are a mutual fund or ETF (either short or long) that owns commodities, currencies or country funds. We may also use financial leverage in these funds. The amount of alternative investments allowed in a client's portfolio is outlined in each client's investment policy statement. There is a risk of loss of principal in alternative investments because they may be undiversified and this risk of loss is compounded by any alternative that uses leverage.

ITEM 9 – DISCIPLINARY INFORMATION

We, nor anyone on our management team, have been, or is currently, subject to any criminal, civil or disciplinary action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Several representatives of our firm are registered representatives of PKS, member FINRA/SIPC, and licensed insurance agents. As a result of these transactions, they receive normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

Please see Item 4 above for more information about the selection of third party money managers. The compensation paid to our firm after compensating third party managers may vary, and thus, creates a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Prior to referring clients to third party advisors, our firm will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict, our firm will make our recommendations/selections in the best interest of our clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics, the full text of which is available to clients upon request. We have several goals in adopting this Code. First, we desire to comply with all applicable laws and regulations governing its practice, and our management has determined to set forth guidelines for professional standards, under which all of our associated persons are to conduct themselves. We have set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. In addition, we maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by us or any person associated with us. Please contact our

Chief Compliance Officer at 402-817-4504 to obtain a complete copy of our Code of Ethics.

ITEM 12 – BROKERAGE PRACTICES

We do not maintain physical custody of the assets we manage on your behalf. Your assets must be maintained in an account at a “qualified custodian,” generally defined as a broker-dealer or bank. We typically recommend that our clients use Schwab as our qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab holds your assets in a brokerage account and buys and sells securities when we instruct them to. You will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we usually assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below.

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.).
- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us From Schwab”*)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab also receives a portion of the management fees charged by any mutual fund we invest your assets in. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In lieu of commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize

your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab’s division that serves independent investment advisory firms like us. They provide us and you with access to its institutional brokerage services - trading, custody, reporting and other related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer your accounts, while others help us manage and grow our business. Schwab’s support services are available to us on an unsolicited basis and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you. These products and services assist us in managing and administering your accounts. They include investment research, both from Schwab and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts. In addition to investment research, Schwab also makes available software, including Schwablink and Portfolio Center, and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients’ accounts
- Assists with back-office functions, recordkeeping and client reporting

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

- Access to employee benefit providers, human capital consultants and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab, or other third party vendors, may also provide us with other benefits, such as occasional business entertainment of our personnel or clients.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of you, our client. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We do not believe that recommending our clients to collectively maintain at least \$10 million of assets at Schwab in order to avoid paying Schwab quarterly service fees of \$1,200 presents a material conflict of interest.

We do not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers. We do not recommend or require that clients direct their brokerage business to any particular broker-dealer.

On occasions when the Firm deems the purchase and sale of a security to be in the best interests of more than one of its clients, the Firm may aggregate multiple contemporaneous client purchase or sell orders into a block order for execution. Executed orders are allocated among participating accounts according to each account's pre-determined participation in the transaction. Clients' accounts for which orders are aggregated receive the average price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction will be assessed to each client based on each client's level of participation in the transaction.

If we make a trade error that results in a loss to a client, we will make the client whole. If we make a trade error that results in a gain to a client, and the gain can be attributed to a client, the client is entitled to keep the gain. If Bellwether makes a trade error that results in a gain to a client and the gain cannot be attributable to a particular client, Schwab, and not Bellwether, keeps the gain. In that case, if the gain is more than \$100, Schwab will donate the gain to charity. If the gain is less than \$100, Schwab will keep the gain to minimize and offset its administrative time and expense.

ITEM 13 – REVIEW OF ACCOUNTS

Your accounts are under continuous review by our investment professionals. Portfolio reviews are conducted frequently to judge the appropriateness of securities held in your account. Accounts are reviewed if there is an extraordinary event such as abnormal performance of a mutual fund or individual equity, if there is a change in a mutual fund manager or if there is a significant market swing. Clark Bellin, Marvin Brinkman, and Larry Frye review all accounts and are assigned all accounts under management. In addition to the monthly written statements that our clients receive from Schwab through the mail or via email and the annual written reports that we send to clients through the mail or via email, our clients receive quarterly, semiannual or annual reviews that include, but are not limited to, evaluation and review of securities currently held in an account, performance review and review of activity in the account since the last review.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice to you, our client.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless, acknowledge our duty to seek best execution of trades in clients' accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients.

We have entered into a solicitation agreement with Brian Beaulieu ("Brian"), an individual. We have agreed to pay Brian a fee equal to 25% of the portion of the advisory fee that we receive under the investment management agreement entered into by us and each client referred to us by Brian. We have also agreed not to charge costs greater than the fees or costs we charge our advisory clients who were not introduced to us by Brian, and who have similar portfolios under management with us.

We have entered into a solicitation agreement with Alan Beaulieu ("Alan"), an individual. We have agreed to pay Alan a fee equal to 25% of the portion of the advisory fee that we receive under the investment management agreement entered into by us and each client referred to us by Alan. We have also agreed not to charge costs greater than the fees or costs we charge our advisory clients who were not introduced to us by Alan, and who have similar portfolios under management with us.

In addition, we have agreed that if a client is generally referred by ITR Economics, meaning that the client mentions that they have read ITR Economics' book, *Prosperity in the Age of Decline*, that Brian and Alan will receive 12.5% of the portion of the advisory fee that we receive under the investment management agreement entered into by us and each client referred to us in this method.

ITEM 15 – CUSTODY

We do not have physical custody of client assets as Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab monthly. The statements will be sent to the email or postal mailing address you provide to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the portfolio reports you receive from us. Clients may have standing letters of authorization on their accounts. We have reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

ITEM 16 – INVESTMENT DISCRETION

We manage all of our accounts on a discretionary basis. This means that you give us full and complete discretion and authority with respect to the management of your assets, including the authority to purchase, sell, exchange, convert and trade your assets, to choose broker-dealers and to subcontract and use sub-advisers. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest in.

ITEM 17 – VOTING CLIENT SECURITIES

We do not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact the Adviser with questions about a particular solicitation by telephone at (402) 817-4504.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of some assets, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

Confidentiality

Protecting client privacy is very important to us. We view protecting our clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, we have instituted policies and procedures to ensure that customer information is kept private and secure. We do not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, we may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

We restrict internal access to non-public personal information about our clients to those employees who need to know that information in order to provide products or services to the client. We maintain physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be our policy never to sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of our customer, or as required by law.

A copy of our privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, we will deliver a copy of the current privacy policy notice to our clients prior to changing our sharing practices.