

Bridgeway Wealth Partners, LLC Firm Brochure - Form ADV Part 2A

THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF BRIDGEWAY WEALTH PARTNERS LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT THE FIRM AT (212) 729-7908 OR BY EMAIL AT: INFO@BRIDGEWAYWP.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY. ADDITIONAL INFORMATION ABOUT BRIDGEWAY WEALTH PARTNERS LLC IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Bridgeway Wealth Partners, LLC’s CRD number is: 299810.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm. Registration of an Investment Adviser does not imply any level of skill or training.

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The date of this Brochure is December 9, 2019.

Item 2: Material Changes

Bridgeway is providing the within updated Form Part IIA to provide a more detailed explanation of the firm's advisory business and to update assets under management. There have been no material changes to Bridgeway's Form ADV Part IIA since its last filing on May 28, 2019.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Bridgeway Wealth Partners, LLC (hereinafter “Bridgeway”) is a Limited Liability Company organized in the State of New York in October 2016 that is registered as an investment adviser with the Securities and Exchange Commission. The Firm maintains offices in New York. Bridgeway’s principal owners are Brian L Reichberg, Gilbert Hamilton Dunham Jr. and Gaucher Family Holdings LLC.

Bridgeway provides discretionary and non-discretionary wealth management services to its clients, which include high net worth individuals and their affiliated trusts, foundations, corporations, endowments and other family entities, institutional investors and private pooled investment vehicles.

B. Types of Advisory Services

Portfolio Management Services

Bridgeway offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Bridgeway creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance assessment
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Bridgeway evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Bridgeway requests discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Certain non-discretionary accounts require client approval before trades are enacted. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Bridgeway seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Bridgeway’s economic, investment or other financial interests. To meet its fiduciary obligations, Bridgeway attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Bridgeway’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Bridgeway’s policy to

allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers Services

Bridgeway may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, Bridgeway ensures those other advisers are properly licensed and registered as an investment adviser. Bridgeway conducts due diligence on third-party investment advisers, which may involve the following: phone calls, background checks, regulatory filing reviews, meetings and review of the third-party adviser's performance and investment strategy. These investments may be allocated either through the third-party adviser's fund or through a separately managed account managed by such third-party adviser on behalf of Bridgeway's client. Bridgeway may also allocate among one or more private equity funds or private equity fund advisers. Bridgeway reviews ongoing performance of third-party advisers.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

Bridgeway generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements. Bridgeway may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Bridgeway offers the same suite of services to all of its clients. However, specific client investment strategies and the implementation thereof are dependent upon the individual client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). In addition, Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Bridgeway from properly servicing a client account, or if the restrictions would require Bridgeway to deviate from its standard suite of services, Bridgeway reserves the right to end the client relationship.

D. Wrap Fee Programs

The Bridgeway Wealth Partners Wrap Program (the “Program”) is an investment advisory program sponsored by Bridgeway. The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

Clients are directed to review the Wrap Fee Brochure attached to this Brochure as Schedule D.

E. Assets Under Management

Bridgeway has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$15,117,655	\$162,468,906	November 30, 2019

Item 5: Fees and Compensation

The amount and manner in which fees are assessed by the Firm depends on the type of advisory service Bridgeway is performing. The specific fees charged by Bridgeway are set forth in the Advisory Agreement and are described below.

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	Up to 2.99%

Bridgeway uses the value of the Client’s account as of the last business day of the billing period (after taking into account deposits and withdrawals) for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client’s advisory agreement. Clients may terminate the agreement without penalty for a full refund of Bridgeway’s fees within five (5) business days of signing the Investment

Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with 30 days' written notice.

Selection of Other Advisers Fees

Bridgeway receives its standard fee on top of any fee paid to a third-party adviser. This relationship will be memorialized in each contract between Bridgeway and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Bridgeway may engage in the selection of third-party money managers, but does not have any such arrangements in place at this time. This service may be canceled with 30 days' notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$500 and \$5,000.

Clients may terminate the agreement without penalty, for full refund of Bridgeway's fees, within five (5) business days of signing a Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance, or in arrears, based on the Client agreement.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Financial Planning Fees

Financial planning fees are paid via check and wire.

Fixed financial planning fees are paid in advance or in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Bridgeway. Please see Item 12 of this brochure regarding broker-dealer/custodian.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

D. Prepayment of Fees

Bridgeway may collect its fees in advance or in arrears. Partial months will be bill pro-rata. Fees for the Firm's services are not deducted from the client's assets by the Firm. Fees are paid by the Client or the Client's custodian following receipt of an invoice from the Firm. The Firm believes that its fees charged to its clients are competitive with those charged generally by other investment advisers for comparable services. However, some investment advisers may provide comparable services for lower or different fee structures.

E. Outside Compensation For the Sale of Securities to Clients

Brian L. Reichberg is a registered representative of Allied Millennial Partners, LLC, a FINRA-registered broker-dealer. Gilbert Hamilton Dunham, Jr. is an insurance agent. Mr. Reichberg and Mr. Dunham may receive compensation for the sale of investment products to Bridgeway clients.

1. Receipt of Outside Compensation represents a Conflict of Interest

As noted above, certain supervised persons may accept compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds to Bridgeway's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, Bridgeway will document the conflict of interest in the client file and inform the client of the conflict of interest.

Clients always have the option to purchase Bridgeway-recommended products through other brokers or agents that are not affiliated with Bridgeway.

Commissions are not Bridgeway's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

Item 6: Performance-Based Fees and Side-By-Side Management

Bridgeway may receive a performance-based fee from its clients in addition to a management fee. All such arrangements conform with the Advisers Act and ERISA, as applicable. Therefore, Bridgeway may advise clients that are charged a management fee and performance-based fee and clients that are charged solely a management fee. Some clients may also be subject to a higher performance-based fee than others. Bridgeway and its supervised persons may face a conflict of interest in managing such funds at the same time. Bridgeway and its supervised persons may have an incentive to favor a fund paying higher performance-based compensation. Notwithstanding these conflicts, Bridgeway will allocate transactions and opportunities among its clients in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even clients with similar objectives will often have different investment portfolios.

Additionally, performance-based compensation may create an incentive for Bridgeway to recommend an investment that may carry a higher degree of risk to a client. Notwithstanding this potential incentive, Bridgeway will evaluate investments in a manner that it considers to be in the best interest of a client, given that client's investment objectives, investment strategies, suitability of the investment and the client's risk profile.

Item 7: Types of Clients

Bridgeway generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ State or Municipal Government Entities
- ❖ ERISA plans

There is no account minimum for any of Bridgeway's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Bridgeway's methods of analysis include Fundamental analysis, Quantitative analysis and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Bridgeway uses long-term trading.

Options on individual stocks, ETF's and indices can be used as an overlay to mitigate certain market, industry or individual security risks. Options can also be used to enhance returns.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: Although Bridgeway will seek to select only money managers who will invest clients' assets with the highest level of integrity, Bridgeway's selection process cannot ensure that money managers will perform as desired and Bridgeway will have no control over the day-to-day operations of any of its selected money managers. Bridgeway would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured

products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Brian L. Reichberg is a registered representative of Allied Millennial Partners, LLC, a FINRA-registered broker-dealer. Gilbert Hamilton Dunham, Jr. is an insurance agent. Mr. Reichberg and Mr. Dunham may receive compensation for the sale of investment products to Bridgeway clients.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Bridgeway nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Gilbert Hamilton Dunham Jr is an independent licensed insurance agent and, from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Bridgeway always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Bridgeway in connection with such individual's activities outside of Bridgeway.

Gilbert Hamilton Dunham Jr is on the board of a non-profit, The Carter Burden network.

Brian L Reichberg is a registered representative of Allied Millennial Partners, LLC and from time to time, will offer clients advice or products from those activities. He will not offer clients any advice from this outside business activities.

Brian L Reichberg is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Gilbert Hamilton Dunham Jr is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. He will not offer clients any advice from this outside business activities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

As noted above, Bridgeway may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay Bridgeway its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between Bridgeway and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. Bridgeway will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Bridgeway will ensure that all recommended advisers are licensed, or notice-filed, in the states in which Bridgeway is recommending them to clients. From time-to-time a third-party investment platform may charge an extra layer of fees on sub-advisory strategies and Bridgeway may have the opportunity to participate in these fees; this participation by Bridgeway may present a conflict.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Bridgeway has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Bridgeway's Code of Ethics is available free upon request to any client or prospective client.

All employees must acknowledge the terms of the Code annually and certify that they are in compliance with the Code. Any violation of this Code may warrant disciplinary actions at management's discretion, including suspension or dismissal.

Clients may request a copy of the Code by submitting a written request to the Firm at the address on the cover page to this brochure.

Bridgeway may recommend a Private Fund to its clients which it also provides advisory services and therefore may have a financial interest in recommending Private Funds to its advisory clients. Bridgeway will only recommend a fund, after determining that an investment in the fund is appropriate for a particular client. The Firm will maintain policies and procedures designed to disfavor recommendations based on its financial interests and at all times act in the best interests of its clients, given that client's investment objectives, investment strategies, suitability of the investment and the client's risk profile.

B. Recommendations Involving Material Financial Interests

Bridgeway does not recommend that clients buy or sell any security in which a related person to Bridgeway or Bridgeway has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Bridgeway may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Bridgeway to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Bridgeway will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Bridgeway may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Bridgeway to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Bridgeway will never engage in trading that operates to the client's disadvantage if representatives of Bridgeway buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Bridgeway's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Bridgeway may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Bridgeway's research efforts. Bridgeway will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Bridgeway does not require advisory clients to use a particular broker-dealer or custodian.

1. Research and Other Soft-Dollar Benefits

While Bridgeway has no formal soft dollars program in which soft dollars are used to pay for third party services, Bridgeway may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Bridgeway may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Bridgeway does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Bridgeway benefits by not having to produce or pay for the research, products or services, and Bridgeway will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Bridgeway's

acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

Bridgeway receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Bridgeway will not require clients to use a specific broker-dealer to execute transactions. As noted below, Bridgeway may recommend broker-dealers and custodians based upon a particular client's needs and suitability. Selection of broker-dealers will at all times be subject to Bridgeway's consideration of fees, expenses, charges and execution quality.

4. *Custodian Charges*

Bridgeway may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Bridgeway is independently owned and operated and not affiliated with Schwab. Schwab provides Bridgeway with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to Bridgeway other products and services that benefit Bridgeway but may not benefit its clients' accounts. These benefits may include national, regional or Bridgeway specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Bridgeway by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Bridgeway in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Bridgeway

fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Bridgeway's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Bridgeway other services intended to help Bridgeway manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Bridgeway by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bridgeway. While, as a fiduciary, Bridgeway endeavors to act in its clients' best interests, Bridgeway recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Bridgeway of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Bridgeway buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Bridgeway would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Bridgeway would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Bridgeway's advisory services provided on an ongoing basis are reviewed at least quarterly by Brian L. Reichberg, Head of Wealth Management, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Bridgeway are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Brian L Reichberg, Head of Wealth Management. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Bridgeway's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Bridgeway's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Bridgeway does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to Bridgeway's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

Bridgeway does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Bridgeway will be deemed to have limited custody of client's assets and must have written authorization

from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Bridgeway provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Bridgeway generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

As a matter of Firm policy and practice, Bridgeway does not have any authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities owned by the client. Clients receive these proxies directly from either custodians or transfer agents. Generally, Bridgeway does not provide advice to its clients regarding the voting of proxies. If requested, Bridgeway may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

A. Balance Sheet

Bridgeway neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Bridgeway nor its management has any financial condition that is likely to reasonably impair Bridgeway's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Bridgeway has not been the subject of a bankruptcy petition in the last ten years.