

BELLWETHER INVESTMENT GROUP, LLC.

FORM ADV PART 2A

INVESTMENT ADVISOR BROCHURE

March 2019

This brochure provides information about the qualifications and business practices of Bellwether Investment Group, LLC. If you have any questions about the contents of this brochure, please contact John Lindsey at 423-698-6256 and/or [JohnLindsey@Bellwetherinv.com](mailto:JohnLindsey@Bellwetherinv.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 Bellwether Investment Group, LLC is also available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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## Item 2: Material Changes

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### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of Bellwether Investment Group, LLC's (Bellwether or the Firm) fiscal year; or with Bellwether's Annual Updating Amendment (ADV).

### **Material Changes since the Last Update**

Since our last annual update in March 2018, there have been no material changes. The Supplement to the Investment Advisor Brochure of Bellwether provides you with information regarding certain supervised persons of Bellwether that make discretionary investment decisions or provide investment advisory services for investment advisory clients of Bellwether.

New Brochures will be provided as necessary based on changes or new information, at any time during the year and without charge. Currently, our Brochure may be requested by contacting us at 423-698-6256 or by email at [JohnLindsey@Bellwetherinv.com](mailto:JohnLindsey@Bellwetherinv.com). Our Brochure is also available on our website, [www.Bellwetherinv.com](http://www.Bellwetherinv.com), also free of charge.

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## Item 4: Advisory Business

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### **Firm Description and Types of Advisory Services**

Bellwether Investment Group, LLC. (Bellwether) is a Registered Investment Advisor that provides investment advice to individuals, trusts, and estates. Bellwether was founded on October 1, 2008.

### **Principal Owners**

There are four equal partners, referred to as members, that own Bellwether. They are as follows:

- Martin Summitt – 25% owner
- John Lindsey, CPA – 25% owner
- Connie West – 25% owner
- Lance Ray – 25% owner

### **Types of Advisory Services**

Bellwether offers the following types of advisory services: Financial Planning, discretionary and non-discretionary portfolio management and investment advice for individuals and/or businesses.

Bellwether also provides continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established. Bellwether will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client.

Bellwether will create a portfolio consisting of one or all of the following: individual equities, bonds, other investment products, no-load or load-waived mutual funds. Bellwether will allocate the client's assets among various investments taking into consideration the overall management style and objectives stated by the client. Mutual funds will be selected on the basis of any or all of the following factors: the fund's performance history, industry sector in which the fund invests, the track record of the fund manager, fund's investment objective, fund's management style, and the fund's management fee structure. Portfolio weighting will be determined by the client's objectives and individual needs. Clients can place investment restrictions on the types of investments if they so choose. The client maintains individual ownership of all securities in their account. Bellwether does not commingle any funds with clients.

When appropriate, Bellwether may recommend the use of margin transactions or option transactions. Because these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client objectives and risk tolerance.

### **Financial Planning**

Bellwether also provides financial planning for clients and non-clients through our Investment Advisory Services.

Financial planning may address any or all of the following areas:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: College planning, Private school planning.
- Death and Disability: Cash needs at death, income needs for surviving spouse, estate planning and disability income needs.

- Retirement: Retirement goals and strategies
- Estates: Trusts, wills, estate tax, powers of attorney
- Insurance: review existing policies, structure new policies.

Financial planning clients may receive a written report, providing a detailed financial plan designed to achieve their stated goals and objectives.

Bellwether gathers required information through in-depth personal interviews. Information gathered includes client's current financial states, future goals and risk tolerances. Related documents include a questionnaire completed by the client, tax returns, investment statements, wills and trusts. After careful analysis and review a written report is provided with recommendations provided in the plan. Bellwether suggests that the client work closely with their attorney and accountant. Bellwether does not give legal or tax advice. Implementation of the plan recommendations is solely the client's responsibility.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

### **Tailored Relationships**

Bellwether tailors advisory services to the individual needs of the client. Clients may impose restrictions on investing in certain securities or types of securities. All limitations and restrictions placed on accounts must be delivered to Bellwether in writing.

### **Wrap Fee Programs**

Bellwether does not participate in a wrap fee program.

### **Client Assets**

As of March 15, 2019, Bellwether manages approximately \$96.4 million in assets.

### **Miscellaneous**

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by a client, Bellwether may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** We **do not** serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes, including Bellwether's representatives in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bellwether and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note - Conflict of Interest:** The recommendation by Bellwether that a client purchase an insurance commission product from a Bellwether representative, in his individual capacity as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from

a Bellwether representative. Clients are reminded that they may purchase insurance products recommended by Bellwether through other, non-affiliated insurance agents. **Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Bellwether independent of engaging Bellwether as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Bellwether's initial and ongoing investment advisory services.

**Retirement Rollovers - No Obligation/Conflict of Interest:** A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Bellwether may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) advised by Bellwether. As a result, Bellwether and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to Bellwether (unless you engage Bellwether to monitor and/or advise on the account while maintained with the client's employer). Bellwether has an economic incentive to encourage an investor to roll plan assets into an IRA that Bellwether will advise on or to engage Bellwether to monitor and/or advise on the account while maintained with the client's employer. There are various factors that Bellwether may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Bellwether, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. **No client is under any obligation to roll over plan assets to an IRA advised by Bellwether or to engage Bellwether to monitor and/or advise on the account while maintained with the client's employer. Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest presented by such engagement.**

**Participant Directed Retirement Plans.** Bellwether may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Consulting Agreement between Bellwether and the plan. For such engagements, Bellwether shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices, and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision - making process.

**Inverse/Enhanced Market Strategies:** Bellwether may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Bellwether, in writing, not to employ any or all such strategies for the client's account.

**Client Obligations:** In performing our services, Bellwether shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bellwether) will be profitable or equal any specific performance level(s).

## Item 5: Fees and Compensation

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Bellwether bases its fees on a percentage of assets under management, hourly charges or fixed fees. Bellwether's fees are negotiable. The maximum annual fee will be 2% of assets under management. We are able to deduct our fees on a quarterly basis in most cases and the fee is charged in advance of the quarter.

### **Financial Planning**

Financial planning fees will be charged in one of two ways. Bellwether will be compensated on either the firm's hourly rate, which may range between \$75 and \$250, or a fixed rate, which may range between \$250 and \$3000, depending on the scope and complexity of the financial plan. Generally, Bellwether requires that the client pay financial planning fees in arrears on completion of the service. In either case, services to be provided, the applicable fee, and fee paying arrangements are agreed upon in advance of services provided and are set forth in the executed financial planning agreement.

### **Other Fees**

Bellwether's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Performance figures quoted by mutual fund companies in various publications are after, or net, of their fees.

Such charges, fees and commissions are exclusive of and in addition to Bellwether's fee and Bellwether shall and will not receive any portion of these commissions, fees and costs. Our clients are free to choose any qualified custodian.

### **Fee Differentials:**

Bellwether generally prices its services based upon various objective and subjective factors. As a result, Bellwether's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services



to be provided by Bellwether to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. **ANY QUESTIONS:** Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions regarding Fee Differentials.

### **Termination of Agreements**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither Bellwether nor any of its supervised persons (employees) accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Bellwether does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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### **Types of Clients**

Bellwether generally provides investment advice to individuals, trusts, retirement plans and estates.

### **Account Minimums**

At this time, Bellwether does not have a minimum account value to open or maintain an agreement.

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

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### **Method of Analysis**

Bellwether may use any of the following investment strategies to implement investment advice: Long term purchases (securities held at least one year); intermediate-term purchases; trading (securities sold within 30 days); margin transactions; option writing, including covered options, uncovered options or spreading strategies.

Bellwether also may use financial newspapers, magazines, inspection of corporate activities, research material prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC) and company press releases. Other sources of information that Bellwether may use include information from financial service companies, financial journal and government sources, Morningstar Principia mutual fund information, Morningstar principia stock information and the internet.

### **Investment Strategies**

The primary investment strategy used with client accounts is specifically based upon the stated objectives of the client during consultations. Asset allocations using a core approach with mutual funds, exchange traded funds, individual equities and fixed income may be employed. The client may change their objectives at any time. Strategies may include long-term purchases, Intermediate-term purchases, short-term purchases, trading, margin transactions and option writing (including covered option, uncovered options or spreading strategies).

### **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.** All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

Investors may face the following investment risks:

- **Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk.** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk. When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk. Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bellwether) will be profitable or equal any specific performance level(s).

## Item 9: Disciplinary Information

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### Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bellwether Investment Group, LLC or the integrity of Bellwether's management. Bellwether has no information to disclose applicable to this Item.

## Item 10: Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities – Broker-Dealer**

Bellwether is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

### **Financial Industry Activities – Commodities**

Neither Bellwether nor any of its management persons is registered as (or associated with) a futures commodity merchant, commodity pool operator or a commodity trading advisor.

### **Other Financial Activities or Affiliations**

- **Accountant or Accounting Firm.** Bellwether has a material relationship with a related person who is an accountant, John Lindsey. John Lindsey is a CPA who currently does not provide clients with traditional accounting and tax consulting services.
- **Other Investment Advisors.** Bellwether will from time to time recommend and select other investment advisors for its clients. These investment advisors are typically “institutional investment advisors.” The investment advisors undergo a due diligence process that will include some, but not all, of the following criteria: Assets under management, review of ADV, performance history, tenure of investment team, depth of analyst staff, investment process, buy/sell discipline, investment style, risk measurements and benchmark comparisons. Bellwether continues the due diligence process after a manager is selected to ensure the ongoing quality and performance of the manager.
- **Insurance Agencies.** Some Bellwether Advisor Representatives are licensed insurance agents with various insurance companies and sell insurance products to Bellwether’s advisory clients. Therefore, the client’s Bellwether Advisor Representative, in the capacity as a licensed insurance agent, is able to implement insurance recommendations for advisory clients electing to receive this service. In this event, Bellwether Advisor Representatives, in their separate and capacities as licensed insurance agents, will receive separate and typical commission compensation for insurance and/or annuity sales. There is a conflict of interest present in that the Bellwether Advisor Representative has an incentive to recommend products to be purchased through the Bellwether Advisor Representative thus increasing the compensation earned by the Bellwether Advisor Representative. Clients of Bellwether are not obligated in any manner to use the insurance services provided by Bellwether Advisor Representatives.

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

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### **Code of Ethics**

Bellwether employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm’s high standard of business conduct, and fiduciary duty to its clients. The Code’s key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading,
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations.
- Requirement to maintain confidentiality of client information,

The Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are mutual funds, exchange-traded fund trades and small equity trades, these trades do not affect the securities markets.

All employees of Bellwether must acknowledge the terms of the Code of Ethics at least annually. **Clients and prospective clients can obtain a copy of Bellwether's Code of Ethics by contacting John Lindsey, Member and Chief Compliance Officer, at 423-698-6256.**

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Bellwether and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. Employees are required to put the best interests of the client first. Employees must comply with a Code of Ethics and Statement for Insider Trading. The Code, described above, contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Bellwether will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Bellwether's clients. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Bellwether and its clients.

### **Participation or Interest in Client Transactions – Financial Interest**

Neither Bellwether nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

### **Participation or Interest in Client Transactions – Principal/Agency Cross**

Bellwether does not affect any principal or agency cross securities transactions for client accounts.

## **Item 12: Brokerage Practices**

### **Non-Soft Dollar Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Bellwether may receive from *RJFS* (or another broker-

dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Bellwether to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Bellwether may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Bellwether in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Bellwether in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bellwether to manage and further develop its business enterprise.

Bellwether's clients do not pay more for investment transactions effected and/or assets maintained at *RJFS* as a result of this arrangement. There is no corresponding commitment made by the Bellwether to *RJFS* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

### **Directed Brokerage**

Bellwether does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Bellwether will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Bellwether. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Bellwether to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Bellwether. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

### **Order Aggregation**

Transactions for each client account generally will be effected independently. To the extent applicable relative to exchange listed equity purchases, Bellwether may determine to purchase or sell the same securities for several clients at approximately the same time. In such situations, Bellwether may (but is not obligated to) combine, "bunch" or "block trade" such orders when it believes that it might result in obtaining better price execution.

**Brokerage for Client Referrals**

Bellwether does not receive client referrals from broker/dealers.

## Item 13: Review of Accounts

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### **Reviews**

Connie West, John Lindsey, Martin Summit and Lance Ray are Portfolio Managers. Each portfolio manager has the responsibility to manage the portfolio in accordance with the clients' investment objective and constraints. This management process includes on-going oversight of the portfolio's investments, buying and selling securities and communication with clients.

Investment management accounts are generally reviewed formally each quarter and frequently monitored and reviewed. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Bellwether's discretion, or as often as the client may direct. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives, goals, objectives or financial situation as such changes may require a review of the portfolio and make recommendations for changes.

### **Reports**

Clients receive detailed monthly or quarterly statements of account activity, holdings and values, as well as confirmations of purchases and sales from qualified, independent custodians. Bellwether recommends that clients review their statements carefully and at a minimum quarterly.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation**

Bellwether does not receive from any person, company, broker/dealer, open-ended investment company or any other entity referral fees for directing clients or directed brokerage accounts or directed trades.

### **Compensation – Client Referrals – Solicitation Arrangement**

Currently Bellwether has no solicitor agreements. If we do, under such agreements, Bellwether enters into written arrangements to pay a percentage of the advisory fee as referral fees to individuals who recommend clients to Bellwether. There is a written agreement between Bellwether and each solicitor which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor would be required to provide a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with us and the fact that the solicitor is being compensated for the referral activities. The solicitor would also be required to furnish a copy of Bellwether's written disclosure document (this document) to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and Bellwether's disclosure documents have been received. Fees charged to clients that would be the product of a referral from a solicitor are the same as those not referred from a solicitor.



## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize Bellwether (in the client agreement) to debit fees directly from the client's account at the broker/dealer, bank or other qualified custodian. Client investment assets will be held with a custodian agreed upon by the client and Bellwether. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to Bellwether.

While Bellwether will assist clients in establishing and maintaining accounts at the custodian, Bellwether shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

### **Custody – Trusteeship/Executor**

It is the policy of Bellwether and its related persons not to act as trustee or executor for any clients, other than immediate family.

### **Custody – Check Signing**

It is the policy of Bellwether and its related persons not to have check writing ability on any account of any clients.

### **Custody – Account Statements**

As described above, clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review their statements.

## Item 16: Investment Discretion

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### **Discretionary Authority for Trading and Limited Power of Attorney**

Through the investment management agreement, Bellwether may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Bellwether to execute trades on behalf of its clients.

When such limited powers exist between Bellwether and the client, Bellwether has the authority to determine, without obtaining specific client consent, both the amount and type of security to be bought to satisfy client account objectives. Additionally, Bellwether may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be given to Bellwether in writing.

### **Non-Discretionary Authority**

Bellwether consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

## Item 17: Voting Client Securities

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Bellwether does not have any authority to and does not vote proxies on behalf of its clients. Bellwether also does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

**Clients may contact John Lindsey, Member and Chief Compliance Officer, at 423-698-6256 for information about proxy voting.**

## Item 18: Financial Information

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Bellwether has no financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy.

Bellwether is not required to provide a balance sheet: Bellwether does not require prepayment of fees of more than \$500 per client and six months or more in advance.

**Any Questions? Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions regarding this Part 2A**

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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BELLWETHER INVESTMENT GROUP, LLC.

FORM ADV PART 2B

INVESTMENT ADVISER BROCHURE SUPPLEMENT

**Supervisor: John Lindsey**

**Supervisor of:**

Martin Summitt

Connie West

Lance Ray

Diane Hess

March, 2019

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Bellwether's brochure. You should have received a copy of that brochure. Please contact John Lindsey, member and Chief Compliance Officer, if you did not receive Bellwether's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Bellwether Investment Group, LLC.**

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605 Chestnut Street  
Chattanooga, Tennessee 37450  
423-698-6256  
[www.Bellwetherinv.com](http://www.Bellwetherinv.com)

John Lindsey  
Chief Compliance Officer  
[JohnLindsey@Bellwetherinv.com](mailto:JohnLindsey@Bellwetherinv.com)

**Mailing Address:**

Bellwether Investment Group, LLC.  
Suite 1210 Liberty Tower  
605 Chestnut Street  
Chattanooga, Tennessee 37450

## Educational Background and Business Experience

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### **Education and Business Background**

Bellwether requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals. In addition, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

### **Supervised Persons**

- **Connie Lee West** Born 1952

#### **Business Background:**

<u>Bellwether Investment Group, LLC</u>	<u>8/2008 – present</u>
<u>Member</u>	

<u>Raymond James Financial Services, Inc.</u>	<u>1/2003 – 9/2008</u>
<u>Financial Advisor</u>	

<u>Maddox Investment Co, LLC</u>	<u>11/2003 – 2/2006</u>
<u>Mortgage Originator</u>	

<u>Morgan Stanley Dean Witter, Inc.</u>	<u>4/2000 – 11/2002</u>
<u>Financial Advisor</u>	

#### **Formal Education after High School:**

University of Tennessee at Chattanooga

- **John Allen Lindsey** Born 1958

#### **Business Background:**

<u>Bellwether Investment Group, LLC</u>	<u>8/2008 – present</u>
<u>Member</u>	

<u>Raymond James Financial Services, Inc.</u>	<u>7/2006 – 9/2008</u>
<u>Financial Advisor</u>	

<u>Allstate Insurance Co.</u>	<u>7/2005 – 7/2006</u>
<u>Agent</u>	

<u>First Tennessee Brokerage, Inc.</u>	<u>1/1999 – 7/2005</u>
<u>Investment Officer</u>	

#### **Formal Education after High School:**

B.S., Accounting, University of Tennessee at Chattanooga

#### **Exams/Professional Designations:**

Certified Public Accountant (CPA)

Personal Financial Specialist (PFS)

- **Martin Dyer Summitt**
Born 1965

**Business Background:**

<u>Bellwether Investment Group, LLC</u> Member	8/2008–present
<u>Raymond James Financial Services, Inc.</u> Financial Advisor	9/2002– 9/2008
<u>First Tennessee Bank</u> Regional Sales Coordinator	7/1998– 9/2002

**Formal Education after High School:**  
B.S., Political Science, University of Tennessee at Chattanooga
  
- **Lance Robert Ray**
Born 1969

**Business Background**

<u>Bellwether Investment Group, LLC</u> Member	09/2016 – present
<u>Cantella &amp; Co.</u> Financial Advisor	10/2006 – 09/2016
<u>Raymond James Financial Services</u> Financial Advisor	06/2005 – 09/2006
<u>Focus Pointe Financial</u> Insurance agent	10/1998 – present

**Exams/Professional Designations:**  
Certified Financial Planner (CFP)

**Formal Education after High School**  
B.A., Political Science, Minor Economics, Hope College

Certain Bellwether supervised persons maintain professional designations, which required the following minimum requirements:

## **CFP - Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

## **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

**Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

## **PFS – Personal Financial Specialist**

**Issued by:** American Institute of Certified Public Accountants (AICPA).

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;
- Pass a comprehensive financial planning exam (PFS Exam); and
- Be an active member of the AICPA

**Educational Requirements:** Must meet minimum education requirements for CPA.

**Examination Type:** PFS Exam

**Continuing Education/Experience Requirements:** Completion of 60 hours of financial planning continuing professional education credits every three years

## **Chartered Advisor for Senior Living (CASL)**

**Issued by:** The American College

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Three years of business experience immediately preceding the date of use of the designation (Undergraduate or graduate degree from an accredited institution qualifies as one year of business experience)
- Meet ethical standards requirement

**Educational Requirements:** Candidate must complete the following:

- Self-study or classroom coursework

**Examination Type:** 100 questions, 2 hours, computer-administered exam

**Continuing Education/Experience Requirements:** 15 CE credits every 2 years, with the additional condition that at least 10 of these hours should be in course work directly related to the course work required to obtain this designation

## Disciplinary Information

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Neither Bellwether nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

## Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

John Lindsey is a CPA who currently does not provide clients with traditional accounting and tax consulting services.

Investment Adviser Representatives (IARs) of Bellwether may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance products purchased and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial fees charges by Bellwether; IARs typically spend less than 10% of their time on insurance sales.

## Additional Compensation

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No supervised person receives any economic benefit outside of regular salaries related to amount of sales, client referrals or new accounts.

## Supervision

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John Lindsey, Member and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2 Investment Advisor Brochure Supplement. John Lindsey can be reached at 423-698-6256.

Supervision is accomplished through several different methods. Bellwether holds regular investment and ad hoc meeting. Compliance and supervision are discussed and evaluated during these meetings and what each person can do to create and maintain a culture of compliance. The Chief Compliance Officer has access to all client reports and files, client and personal trading records, statements, emails and other electronic records kept by the custodian. Investment advice given to clients must meet the stated investment objectives of the client.