



Ballast, Inc.
(formerly Boardman Wealth Planning, Inc.)

Form ADV Part 2A – Disclosure Brochure

Effective: March 27, 2019

This Disclosure Brochure provides information about the qualifications and business practices of Ballast, Inc. (formerly Boardman Wealth Planning, Inc. and herein “Ballast” or “we, our and firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (859) 226-0625 or by email at info@ballastplan.com.

Ballast is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Ballast to assist you in determining whether to retain the Advisor.

Additional information about Ballast and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Summary of Material Changes

There have been no material changes since our last filing on February 26, 2018.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. Consistent with the rules, we will ensure that clients receive this page which is a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year if the Ballast, Inc. has material changes to report. Furthermore, we will provide clients with other interim disclosures about material changes as necessary.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

You may also request a copy of this Disclosure Brochure, our Code of Ethics or our Privacy Policy at any time, by contacting us at (859) 226-0625 or by email at info@ballastplan.com.

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Item 4 – Advisory Services

A. Introduction and Firm Information

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Ballast.

Ballast, Inc. (formerly Boardman Wealth Planning, Inc. and herein “Ballast” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities Exchange Commission (“SEC”). Ballast commenced operations in 2010. Ballast was organized as an S Corporation under the laws of the Commonwealth of Kentucky in 2008 under the name Boardman Wealth Planning, Inc. and changed its legal name to Ballast, Inc. on April 3, 2015.

Ownership

Ballast is owned and operated by John V. Boardman, III (President), Andrew J. Reynolds (Vice President), Brian Burton (Treasurer), and Cameron Hamilton (Secretary).

B. Advisory Services Offered

The following is a detailed description of the programs offered by us.

Investment Management Services

Ballast provides customized, discretionary investment advisory solutions for its clients. This is achieved through continuous personal client contact and interaction. Ballast works with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Ballast will then construct a portfolio, consisting of some or all of the following: mutual funds, exchange-traded funds (“ETFs”), individual stocks and bonds, and options. For clients meeting the requirements intended for accredited investors and for which we believe are suitable, we may recommend investments in alternative products. Alternative investments must be suitable for client’s stated investment goals, risk temperament and investment objectives. The alternative investments can range from short term to long term investment vehicles that have various investment objectives including real estate interests offered through public or a private REIT or limited partnership interests.

Ballast’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the client or due to market conditions. Ballast will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the client. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Pension Consulting and other Retirement Plan Participants Services

Ballast provides investment advisory services to companies with various employee benefit and pension plans (“Plan”). The level of services provided is separately contracted with each plan. We will work with plan trustees/fiduciaries and the third-party administrators (“TPAs”) selected by the plans providing investment selection recommendations, periodic review investment selections, analyze the current retirement plan structure, custodian, third party administrator, daily record-keeper, and fees. In addition, Ballast will, if contracted by the Plan also provide a documented process for regular benchmarking of retirement plan features, plan design, fees, and Plan Providers.

The Adviser shall serve as an investment manager of the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), when it is providing the services described above and acknowledges that it is a fiduciary to the Plan in providing such services. The Adviser does not receive discretionary authority for qualified retirement plan advisory services.

Participant Services

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Ballast provides investment advisory services to the participants of 403(b), 457(b) and 401(a) plans custodied at TIAA-CREF and Fidelity. We have discretionary authority, based on participant parameters regarding goals, risks and objectives to determine reallocations as well as investment holdings (as determined by the Plan). In addition, we periodically review investment selections within the plan.

Ballast also provides investment advisement services to the participants of retirement plans such as 401(k) plans, which are custodied outside of our normal custodial relationships. We recommend and periodically review investment selections within the plan to help the participants select what is appropriate for them.

Financial Planning and Consulting Services

Ballast will typically provide a variety of financial planning, ongoing financial planning and consulting services to individuals, families, and small businesses. Services are offered in several areas of a client's financial situation, depending on their goals, objectives and financial situation.

Financial planning service may be offered to clients on either a one-time service or on a continuous financial planning basis. Financial planning will involve preparing a financial plan and for those clients receiving continuous financial planning, rendering a financial consultation based on the client's specific financial goals and objectives, updating and revising the plan. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of one's financial situation. Business consulting services are customized to the needs of the business and its owners.

For consulting or ad-hoc engagements that do not encompass a complete plan, the Advisor generally does not provide a written report.

Ballast does not provide legal or tax advice and clients should speak to their accountant, attorney or other specialist, as appropriate for their unique situation. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. Our firm will not charge a fee in excess of \$1200 more than six months in advance of services rendered.

Implementation of the plan is solely at the client's discretion. Typically, as many Investment Advisers that offer financial planning and investment management services, we will recommend clients execute the plan through Ballast. These types of recommendations pose a potential conflict between the interests of our firm and the interests of the client. For example, a recommendation to engage the advisor for investment management services or to increase the level of investment assets with the advisor would pose a conflict, as it would increase the advisory fees paid to the advisor. Clients are not obligated to implement any recommendations made by Ballast or maintain an ongoing relationship with our firm.

Third Party Managed Account Programs

For a small number of accounts, Ballast may recommend to clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating TD Ameritrade's Unified Managed Account Exchange Program, Envestnet (Program Sponsor) which is a wrapped fee managed account program. TD Ameritrade will act as the broker/dealer and custodian for these services. The client will enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the client in establishing investment objectives for the account[s], the selection of the money manager[s], and defining any restrictions on the account[s]. Ballast will continue to provide oversight of the client account[s] and ongoing monitoring of the activities of the unaffiliated money managers. Ballast, in most cases will have discretion in choosing the third-party money manager and has authority, by written agreement with the client, to switch managers inside the program.

The specific money manager will develop an investment strategy to meet the client's objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs.

The client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, Ballast and its client will agree in writing that that selected Program Sponsor will manage the client's account[s] on a discretionary basis.

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C. Assets Under Management

As of December 31, 2018, Ballast manages the following assets:

Discretionary Assets	\$ 220,076,978
Non-Discretionary Assets	\$ 5,351,127
Total	\$ 225,428,105

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by Ballast. Each client shall sign an investment advisory agreement, financial planning agreement, or consulting agreement that details the responsibilities of Ballast and the client.

A. Fees for Advisory Services

Investment Management Services Fees

Ballast will receive an annualized investment management fee, paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment management fees are based on a tiered range from 1.75% to 1.15%. The following schedule is negotiable based upon certain circumstances, at the discretion of the advisor: *In certain circumstances, Ballast will grandfather certain clients whose accounts were opened and remain effective through the newly executed advisory contract.

<u>Assets Under Management</u>	<u>Maximum Fee</u>
\$0 - \$100,000.00	1.75%
\$100,000.01 - \$250,000.00	1.60%
\$250,000.01 - \$500,000.00	1.50%
\$500,000.01 - \$1,000,000.00	1.35%
\$1,000,000.01 - \$3,000,000.00	1.25%
\$3,000,000.01 - \$5,000,000.00	1.15%
\$5,000,000.01+	Negotiable

Clients have provided Ballast with written permission to direct qualified custodians to directly debit fees from clients' accounts held with the qualified custodian. Under separate agreement, some clients may have fees directly invoiced, where direct debiting would not be considered. Investment Management Fees will be calculated and paid to Ballast each calendar quarter in advance based on the value of the Portfolio on the last business day of the previous quarter. The Management Fee will be prorated for deposits and withdrawals of \$100,000 or more. If management of the Portfolio begins after the start of a quarter, the Investment Management Fee will be prorated accordingly. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the Portfolio was managed, and any fees due to the Adviser will be invoiced or deducted from the assets in the Portfolio prior to termination. The client's fees will take into consideration the aggregate assets under management with Advisor. The University of Kentucky requires that all negotiated fees of University of Kentucky Non-ERISA Plans be capped at a stated percentage. Ballast will adhere to the stated maximum fee and will not charge more than the maximum fee on those specific accounts. As these accounts have a built-in cap, the accounts will not be

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included for household breakpoint calculation of assets outside of the University of Kentucky plan. For purposes of the Investment Management Fee calculations, "value of the Portfolio" means the sum of the fair market value of all of the billable holdings in the Portfolio. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the Adviser.

Accounts may be "household" for billing purposes to help a client achieve a breakpoint in Ballast fees. Household includes all accounts for a client and the client's family members, as indicated by Ballast. Exceptions may occur at our sole discretion.

Clients should be aware that the investment management fee does not include transfer fees, or margin interest and any commissions and mark-ups/mark-downs on transactions directed to other broker/dealers as well as any specialized custodial account charges such as IRA account fees. This amount may vary in special situations and will be disclosed to client. The fees charged are negotiable in situations where client's portfolio size begins outside our published fee brackets or in other situations deemed appropriate by us in our sole discretion.

Pension Consulting and other Retirement Plan Participants Services Fees

In connection with its pension consulting services, Ballast charges annual asset-based fees that are negotiated separately with each plan client. Negotiated fees are generally based on the value of the plan's assets and the complexity of the plan. In lieu of asset-based fees, we may agree to a fixed fee structure for consulting services, when specifically requested by the Plan or as directed in plan documents.

As previously noted, fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the Client's account by the record-keeper, TPA, or custodian or billed directly to the Client, and are payable in advance or in arrears, as separately negotiated with each client.

Participants in plans should note that the Plan's Third-Party Administrator ("TPA") or qualified custodian sends a statement that includes the value of a participant's investments, our advisory fee, and how it is calculated. TPAs and custodians do not verify the accuracy of fee calculations. Clients should review these statements and compare them with the agreement to verify the accuracy of calculation of our fees.

ERISA / Pension Protection Act of 2006 (PPA):

We may also have IRA accounts or other retirement accounts that are subject to the Pension Protection Act of 2006 (PPA). In all cases, an "eligible investment advice arrangement" or advisory agreement will be executed with the client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account based on a level fees basis which means the fees will not vary depending on the basis of the investment option selected.

The amount of compensation and other consideration reasonably anticipated to be paid, directly or indirectly, to us, our Affiliates or Related Entities for their services in connection with the Recommendation(s) is not in excess of reasonable compensation within the meaning of § 4975(d)(2) of the Code and ERISA Section 408(b)(2).

Financial Planning Services

Ballast offers financial planning on either a fixed fee basis or an amount of hours estimated to complete the plan or service. Planning fees are separately negotiated with each client and vary depending on the nature and complexity of each client's circumstances. For hourly planning, our firm will estimate the number of total hours needed to complete the engagement and will provide this estimate to the client prior to establishing the advisory relationship. All financial planning fees are agreed to in writing with the client prior to the start of the engagement.

Clients engaging Ballast for investment management services may have a portion or all of the financial planning fee waived, at the sole discretion of the firm.

In the event that a client should wish to cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus

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in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client within 5 business days of cancellation.

Consulting Services

Consulting services are also separately negotiated with the clients and based upon the complexity and size of the outlined project. When hiring Ballast for consulting services, clients can elect to pay 1) a fixed-rate fee, 2) an hourly fee, 3) a quarterly or monthly fixed fee, 4) a quarterly or monthly retainer fee based on a percentage of the client's agreed to Net Worth, or 5) a percentage-based fee dependent upon the assets under advisement. All consulting services are agreed to in writing with the client prior to the start of the engagement and can be terminated by either party. Any outside investment asset accounts that are advised upon are identified within the agreement.

Clients choosing a retainer-based fee arrangement for consulting services can elect to have the fee based on the client's estimated net worth, as described previously and as agreed to by the client in writing. This fee structure is offered to clients with outside assets that they wish to be advised on by Ballast, as well as clients who need ongoing advice and guidance on other financial situations. Fees assessed as a percent of net worth are calculated annually and charged quarterly or monthly. Fees are due within thirty (30) days of the first day of the quarterly/monthly cycle, with the first installment payable when this Agreement is executed. The Adviser will reassess the retainer fee net worth calculation annually based on year-end data and an updated fee calculation will be agreed to in writing by both parties, if necessary. Should a new relationship begin within the calendar year, the fee will be prorated through the end quarter in which the contract is signed. Remaining quarters will be assessed 25% of the retainer fee through year-end. This consulting fee arrangement stays in effect until terminated by either the client or Ballast.

The consulting servicing fees will generally be paid via direct debiting from a qualified custodian at which the Client and Advisor both have a relationship or via directly billed to the client for payment. Payment is authorized and outlined in writing in each client's Consulting Agreement.

In the event that a client should wish to cancel the consulting agreement, the client shall be billed for actual work completed for a fixed/hourly fee arrangement. Any unearned fee as the result of collecting a deposit at the time of signing the consulting agreement will be returned to the client within 5 business days of cancellation. If the Client hires Ballast on a retainer basis, the fee collection will terminate upon either party's 30-day notice to terminate the relationship. No further fees will be charged after the 30-day period expires. In addition, the client may terminate the agreement within five (5) days of signing the Advisor's consulting agreement at no cost to the client. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Third Party Managed Account Programs Fees

Fees for clients participating in third party managed account programs (described in Item 4) will be charged a separate fee from the Program Sponsor, which includes the platform fee and the fees paid the respective manager[s]. The Program Sponsor will generally calculate and deduct its fees quarterly in arrears. The Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor and manager fees are billed separately from the Advisor's fee. The overall fee (including the Advisor's investment advisory fee) will not exceed 3% annually. Ballast does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than Ballast's investment advisory fee.

In the event that a client should wish to terminate their relationship with a managed accounts program or unaffiliated investment advisor, the terms for termination will be set forth in the respective agreements between the client and those third parties. Ballast will assist the client with the termination and transition as appropriate.

B. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Ballast, in connection with investment made on behalf of the client's account[s]. The client is responsible for all custodial and securities execution fees

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charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Ballast is separate and distinct from these custodian and execution fees. Please refer to Item 12, Brokerage Practices for additional information concerning the Adviser's brokerage and custodial arrangements.

In addition, all fees paid to Ballast for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client could invest in these products directly, without the services of Ballast, but would not receive the services provided by Ballast which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial situation and objectives. Accordingly, the client should review both the fees charged by the fund[s] and the fees charged by Ballast to fully understand the total fees to be paid.

C. Advance Payment of Fees and Termination

Either party may terminate its respective agreement at any time by providing thirty (30) days written notice to the other party. In addition, the client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the client. After the five-day period, the client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client.

Where Ballast is compensated for its services in advance of the quarter in which investment advisory services are rendered, clients may request to terminate their investment advisory agreement with Ballast, in whole or in part, by providing thirty (30) days advance written notice. The client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. Refunds will occur no greater than 30 days following the quarter in which the termination occurred. The client's investment advisory agreement with the Advisor is non-transferable without the client's written approval.

In the event that a client should wish to cancel the financial planning agreement under which any plan is being created, the client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the client within 5 business days of cancellation.

D. Compensation for Sales of Securities

Certain personnel of Ballast are also registered representatives of a broker-dealer and/or agents of insurance companies. As such, these individuals are entitled to receive separate, yet customary compensation for the sale of securities or insurance products. In addition, these individuals may be entitled to 12b1 or other related revenue generated from the sale of brokerage and insurance products. Additional information about these affiliations and any conflicts they present is outlined in Item 10 of this disclosure brochure.

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

Ballast does not charge performance-based fees for its investment advisory services. The fees charged by Ballast are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client. Ballast does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

Item 7 – Types of clients

Ballast provides investment advisory services to the following types of clients:

- Individuals – private investors, investing their personal assets;
- High Net-Worth Individuals – such as accredited investors, endowments, trusts and estates;
- Corporations and Businesses – taxable business entities, investing cash reserves; and

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- Pensions and Profit-Sharing Plans – not limited to 401k, 403b and 457b.

Ballast generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

Ballast primarily employs fundamental and technical analysis methods in developing investment strategies for its clients. Research and analysis from Ballast is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security. Fundamental analysis criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The technical indicators that the firm may consider include, but are not limited to, price, volume, momentum, relative strength, sector/group strength and moving averages. Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement.

B. Investment Strategies

As noted above, Ballast generally employs a long-term investment strategy for its clients, as consistent with their financial goals. Ballast will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of clients. At times, Ballast may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a client. For example, if securities pledged to brokers to secure a client's margin accounts decline in value, the client could be subject to a "margin

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call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales

A short sale involves the sale of a security that the client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments (REITs and Limited Partnerships)

The performance of alternative investments such as REITs and limited partnerships, can be volatile and these types of investments generally have very limited liquidity. An investor could lose all or a substantial portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. These types of investments are meant only for sophisticated investors who are also considered "accredited" investors and have not less than one (1) million dollars in investable assets with our firm.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Ballast will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with their designated Financial Advocate.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Ballast or any of its employees. Ballast and its advisory personnel value the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in Form ADV Part 1, select the option for "Investment Adviser Search", then selecting "Firm" and enter 152695 in the field labeled "Firm Name or CRD# or SEC#". This will provide access to Form ADV Parts 1 and 2. Item 11 of the Form ADV Part 1 lists legal and disciplinary disclosure questions.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Certain advisory persons of Ballast are also registered representatives of APW Capital, Inc. ("APW") of Rockaway, New Jersey. APW is a registered broker-dealer (CRD No. 43814), member FINRA, SIPC. In their separate capacity as registered representatives, these advisory persons will typically receive commissions, trailers, 12b-1 fees and other transactional based compensation for the implementation of recommendations for commissionable transactions. Thus, a conflict of interest exists between the interests of the advisory persons and those of our advisory clients since the commission may be in excess of what the advisory persons would have received for advisory services. However, clients are not obligated to implement any recommendation provided by an advisory person of Ballast.

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Insurance Agency Affiliations

Advisory Persons of Ballast may also serve as sales agent for various insurance companies. This activity is performed separate and apart from their advisory role with Ballast. As insurance professionals, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or its Advisory Persons.

Mitigation

We take the following steps to address conflicts of interest:

- we disclose to clients the existence of these types of material conflicts of interest, including the potential for advisory persons to earn commissions from the sales of securities and insurance products;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice and recommendations provided to clients.

Item 11 – Code of Ethics, Participation or Interest in client Transactions and Personal Trading

A. Code of Ethics

Ballast has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons associated with Ballast. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. Ballast and its personnel owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of Ballast associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (859) 226-0625 or via email at info@ballastplan.com.

B. Personal Trading with Material Interest

Ballast allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Ballast does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Ballast does not have a material interest in any securities traded in client accounts.

C. Personal Trading in Same Securities as clients

Ballast allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Ballast may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can potentially be violated if personal trades are made with more advantageous terms than client trades, or by trading based on material non-public information. This risk is mitigated by Ballast requiring reporting of personal securities trades by its employees for

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review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as client

While Ballast allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients, such trades are typically aggregated with client orders or traded afterwards.

At no time, will Ballast or any associated person of Ballast, transact in any security to the detriment of any client.

Principal and Agency Cross Transactions

Ballast will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account[s]) or agency cross transactions with other client accounts (i.e., purchase of a security into one client account from another client's account[s]).

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Although Ballast does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services, we typically recommend clients utilize TD Ameritrade. For certain retirement accounts, Ballast will either be directed to use or recommend the use of TIAA CREF or Fidelity. The client will select the broker-dealer or custodian (herein the "custodian") to safeguard client assets and authorize Ballast to direct trades to this custodian as agreed in the investment advisory agreement. Further, Ballast does not have the discretionary authority to negotiate commissions on behalf of our clients on a trade-by-trade basis.

Ballast typically recommends to clients that they established their brokerage account[s] at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (herein "TD Ameritrade"), TIAA CREF Financial Services ("CREF") or Fidelity Investments ("Fidelity"). TD Ameritrade, CREF and Fidelity are independent and unaffiliated SEC-registered broker-dealers and FINRA/SIPC members. TD Ameritrade, CREF and Fidelity offer to independent investment advisors their services, which include custody of securities, trade execution, clearance and settlement of transactions. Ballast receives some benefits from TD Ameritrade, CREF and Fidelity through its participation in their programs.

Following are additional details regarding the brokerage practices of the Advisor:

1. Ballast will receive benefits from recommending TD Ameritrade, CREF or Fidelity, such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom the Adviser may contract directly. Ballast utilizes these services for the benefit of all client accounts and not just to those accounts held with the specific qualified custodian.

This non-monetary compensation may result in a conflict of interest between the Advisor and the client as Ballast could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

In the past, Ballast received soft dollar compensation from TD Ameritrade. In early 2017, Ballast ended its use of soft dollars as interpreted under Section 28(e) of the Securities Exchange Act of 1934. Section 28(e).

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Participation in Institutional Advisor Platform

As disclosed in Item 12 above, Ballast participates in TD Ameritrade's institutional program and may recommend any one of them to clients for custody and brokerage services. There is no direct link between Ballast's participation in the program and the investment advice it gives to its clients, although Ballast receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Ballast by third party vendors.

Some of the products and services made available by TD Ameritrade through the institutional program may benefit Ballast but may not benefit its client accounts. These products or services may assist Ballast in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Ballast manage and further develop its business. The benefits received by Ballast or its personnel through participation in the institutional program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to its clients, the Ballast endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Ballast or its advisory persons in and of itself creates a potential conflict of interest and may indirectly influence the Ballast's recommendation of TD Ameritrade for custody and brokerage services.

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

3. Brokerage Referrals - Ballast does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

4. Directed Brokerage – Aside from the recommended qualified custodians previously discussed, Ballast will on occasion accept and place trades within the established account[s] at the custodian designated by the client. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account. Directed brokerage trades are usually executed separately and we may not aggregate such transactions.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, and 3) difficulty of execution,. Ballast may aggregate orders in an aggregated trade when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If an aggregated trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts.

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Item 13 – Review of Accounts

A. Frequency of Reviews

Investment Management and Third-Party Managed Accounts are monitored on a regular and continuous basis by the Director of Portfolio Research, the President, the Vice President and/or any Financial Advocate of the Adviser. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the client.

B. Causes for Reviews

In addition to the investment monitoring noted above, each client account shall be reviewed depending on the needs of the client. Reviews may be conducted more or less frequently at the client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation, and/or large deposits or withdrawals in the client's account[s]. The client is encouraged to notify Ballast if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The client will receive holdings and activity statements no less than quarterly from their appointed qualified custodian or in the case of Plan Participants, the Plan. These statements are sent directly from the qualified custodian to the client. The client may also establish electronic access to the qualified custodian's website so that the client may view these reports and their account activity. The Advisor may also provide clients with periodic reports regarding their holdings, allocations, and performance, if separately contracted by the client, or upon client request.

Pension Plan Reviews and Reporting

Ballast, if separately contracted by the Plan, will provide quarterly performance reports to the Plan Sponsors that detail the overall performance of the plan's assets and a detailed list of the investment holdings. The reports track the progress of the mutual funds and money market funds selected as Plan investment options with comparisons to appropriate peer groups and benchmark indices. Reports are prepared and reviewed by the designated financial consultant working with the Plan.

Financial Plans and Consulting Reviews and Reporting

Financial Planning clients will receive the plan, as contracted for in their separate agreement. No further reviews will be provided, unless separately contracted for by the client. Consulting clients will not receive reports unless separately contracted by in the client's agreement.

Item 14 - client Referrals and Other Compensation

A. Compensation Received by Ballast

Broker-Dealer Affiliation

Advisory Persons are also registered representative of APW as noted in Item 10. In their separate capacity as registered representatives, Mr. Boardman and Mr. Reynolds will typically receive commissions for the implementation of recommendations for commissionable transactions. In addition, these individuals are eligible for incentives, bonuses and awards from the broker/dealer

Insurance Agency Affiliations

Advisory Persons may also serve as sales agents for various insurance companies. This activity is done separate and apart from their advisory roles with the Ballast. As an insurance agent, an Advisory Person may receive customary commissions and other related incentive payments, awards and revenues from the various insurance companies whose products are sold.

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B. Client Referrals from Solicitors

Ballast does not engage paid solicitors for client referrals.

Item 15 – Custody

All clients must place their assets with a qualified custodian, as directed in the client's agreement with Ballast. The client's agreement permits Ballast to directly debit fees from the qualified custodian. Ballast has no authority to debit accounts for any other purposes. Client's will receive a quarterly statement directly from the custodian or bank. Clients should carefully review these statements, as the custodian or bank does not calculate the Ballast's fee. Any discrepancies or concerns should be promptly addressed with the client's Financial Advocate or the Chief Compliance Officer.

Item 16 – Investment Discretion

Ballast generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Ballast. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Ballast will be in accordance with each client's investment objectives and goals. Ballast does not have discretion over the accounts under the retainer services program.

Item 17 – Voting client Securities

Ballast does not accept proxy-voting responsibility for any client.

Item 18 – Financial Information

Neither Ballast, nor its management, have any adverse financial situations that would reasonably impair the ability of Ballast to meet all obligations to its clients. Neither Ballast, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Ballast is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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