

Bogart Wealth, LLC

Wrap Fee Program Brochure **Dated: March 12, 2019**

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This wrap fee program brochure provides information about the qualifications and business practices of Bogart Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (703) 570-8651. 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 Bogart Wealth, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Bogart Wealth, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

In this Item, Bogart Wealth, LLC (hereinafter “Bogart Wealth” or the “Firm”) is required to discuss any material changes that have been made to this brochure since the last annual amendment on February 7, 2018.

March 12, 2019

- Item 4 was amended to provide additional clarity about how Bogart Wealth manages accounts in its wrap fee program. The enhanced language describes each of its model portfolios, their investment objective, asset allocation and investment universe, and the manner in which accounts are rebalanced. Bogart Wealth has also provided additional information about each model portfolio’s minimum and maximum investment amounts, as applicable.
- Item 6 was amended to provide enhanced disclosures about the differences in how Bogart Wealth manages accounts in the wrap fee program. Specifically, changes to the investment universe for certain program accounts were made. Bogart Wealth currently only considers ETFs that do not charge transaction fees for certain program accounts. However, in the future, Bogart Wealth reserves the right to expand the universe of available securities for these accounts, and will notify affected clients if and when it determines to expand this universe.
- Item 6, under the heading of “Methods of Analysis, Investment Strategies, and Risk of Loss” was amended to more accurately describe our current methods of analysis and investment strategies. We reference the specific strategies further in Item 4.A.I.4.

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Item 4 Services, Fees and Compensation

- A. The Bogart Wealth Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Bogart Wealth. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, consulting, and wealth management services under different arrangements than those described herein. Prior to Bogart Wealth rendering services, clients are required to enter a written agreement setting forth the terms and conditions of the relationship (the “Advisory Agreement”).

I. BOGART WEALTH WRAP FEE PROGRAM

1. Program Overview

The Program is as a wrap fee program, which provides clients with investment advice and the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges in most circumstances.

2. Account Opening

Clients must open a securities brokerage account and complete a new account agreement with Schwab Advisor Services™ (“Schwab”) or another broker-dealer that Bogart Wealth approves under the Program (collectively “Financial Institutions”).

3. Selection of Account Strategy

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Bogart Wealth assists its clients in selecting an appropriate strategy for managing their assets.

Bogart Wealth is not required to verify any information received from the client or from the client’s other professional advisers and will rely on the information provided in the investor profile. Bogart Wealth will assume that there are no restrictions on its services, other than to manage the account in accordance with the client’s designated investment objective, unless the client indicates to the contrary in its investor profile. Moreover, it remains the client’s responsibility to promptly notify Bogart Wealth if there is ever any change in their financial situation or investment objectives so that Bogart Wealth can review, and if necessary, revise its previous recommendations.

Clients’ investment portfolios are managed primarily on a discretionary basis, although Bogart Wealth may make exceptions from time to time.

4. The Strategies

The Program currently offers the following model strategies in managing client accounts:

- Income
- Conservative Growth
- Balanced
- Growth
- Aggressive Growth
- All Cap Growth
- Dividend Growth
- Prime Income
- Short Balanced¹
- Short Growth¹
- Mini Balanced²
- Mini Growth²

Each model is subject to a \$100,000 minimum investment except for the Short and Mini Models, which are subject to the minimum and maximum account values referenced in the footnotes below. Bogart Wealth may waive an account minimum or maximum in its sole discretion.

The reference to “Short” and “Mini” means that Bogart Wealth manages these accounts differently than the non-Short and non-Mini version of the same strategy. For example, the Short Balanced, Short Growth, Mini Balanced and Mini Growth strategies currently use exchange traded funds (“ETFs”) that do not charge transaction fees for their purchase and sale in managing the model. There may exist other suitable investment alternatives that are less expensive or better performing for Short and Mini model strategies. In the future, Bogart Wealth’s account portfolio managers in their discretion, and with the Investment Portfolio Committee’s oversight, may expand the universe of available securities used in the Short and Mini model strategies.

Short and mini models have the same investment objectives as the identified model, but generally trade less frequently. The securities that make up a short model will be rebalanced at minimum annually, but may trade more frequently depending on market conditions. Short models may also take on more tactical (short-term) allocations to be closer in line with their non-short counterpart for larger accounts.

Bogart Wealth manages several global asset allocation models (the “Global Asset Allocation Models”), which use primarily mutual funds and ETFs. Bogart Wealth also manages model portfolios that invest primarily, if not exclusively, in individual equity securities (the “Stock Only Models”). Each of the models carry varying degrees of risk (or volatility) and expected returns, and may see different levels of trading frequency on an annual basis. Below is more information about each of the models managed by Bogart Wealth.

Global Asset Allocation Models:

Income Model: The strategy seeks to maximize total returns, consistent with preservation of principal. The model seeks current income and long-term capital appreciation while seeking to minimize fluctuations in portfolio value. It typically invests a large portion of its assets in mutual funds and ETFs that focus primarily on investing in traditional, investment grade fixed-income securities, but may also seek out investments in mutual funds and ETFs with exposure to below investment grade bonds and equity securities. In

¹\$25,000 minimum & \$100,000 maximum

²No minimum & \$25,000 account maximum

addition, the model may invest in mutual funds and ETFs with exposure to higher risk investments such as below investment-grade credit or equity securities. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 95% Bloomberg Barclays Aggregate Bond Index and 5% 90-Day Treasury Bill.

Conservative Growth Model: The strategy seeks income with growth. The model seeks to deliver a conservative mix of current income and long-term capital appreciation while seeking to minimize fluctuations in portfolio value. It typically invests less of its portfolio in securities with fixed income exposure than the Income Model, but still has a considerable allocation to securities with fixed-income exposure. The model may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through mutual funds and ETFs. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 35% MSCI All Country World Index / 60% Bloomberg Barclays Aggregate Bond Index / 5% 90 Day Treasury Bill.

Balanced/Short Balanced/Mini Balanced Model: The strategy seeks capital growth with income. The model seeks to deliver a balanced mix of long-term capital appreciation and some current income with expectations of moderate levels of fluctuations in portfolio value. It typically invests less of its portfolio in securities with fixed income exposure than the Conservative Growth Model. The model may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through mutual funds and ETFs. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 60% MSCI All Country World Index / 35% Bloomberg Barclays Aggregate Bond Index / 5% 90 Day Treasury Bill.

Growth/Short Growth/ Mini Growth Model: The strategy seeks capital growth. The model seeks to deliver long-term capital appreciation with expectations of modest levels of fluctuations in portfolio value. It typically invests even less of its portfolio in securities with fixed income exposure than the Balanced model. The model may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities, and hedging strategies). The model will typically achieve exposure to these investments through mutual funds and ETFs. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 80% MSCI All Country World Index / 15% Bloomberg Barclays Aggregate Bond Index / 5% 90 Day Treasury Bill.

Aggressive Growth Model: The strategy seeks aggressive capital growth. The model seeks to deliver long-term capital appreciation with expectations of high levels of fluctuations in portfolio value. The model may invest in a broad spectrum of securities, including credit instruments with varying levels of risk, domestic and international equities of all market-cap sizes and style orientations, and alternative investments (i.e., currency, commodities,

and hedging strategies). The model will typically achieve exposure to these investments through mutual funds and ETFs. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is the MSCI All Country World Index.

Stock Only Strategies:

Prime Income Model: The strategy seeks capital growth with income. The model seeks to deliver a mix of long-term capital appreciation and sustainable current income with expectations of high levels of fluctuations in portfolio value. It invests almost exclusively in individual equity securities in various market caps and market segments both internationally and domestically. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 95% Dow Jones US Dividend Select Total Return Index / 5% 90-Day Treasury Bill.

Dividend Growth Model: The strategy seeks capital and income growth. The model seeks to deliver a mix of long-term capital appreciation and long-term growth of income with expectations of high levels of fluctuations in portfolio value. It invests almost exclusively in individual equity securities in various market caps and market segments both internationally and domestically. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is the S&P 500 Total Return Index.

All Cap Growth Model: The strategy seeks capital growth based on a “Growth at A Reasonable Price” style. The model seeks to deliver a mix of long-term capital appreciation with expectations of high levels of fluctuations in portfolio value. It invests almost exclusively in individual equity securities in various market caps and market segments both internationally and domestically. The model is reviewed periodically and the portfolio manager may make changes periodically (as often as daily) based on real-time market developments. The benchmark is a blend of 25% MSCI All Country World Index / 70% S&P 500 Total Return Index / 5% 90 Day Treasury Bill.

5. Account Rebalancing

As described above, a portfolio manager reviews each of the models on a periodic basis and may make changes periodically (as often as daily) based on real-time market developments. The model portfolios are subject to ongoing supervision by the Firm’s investment committee and the investment committee may change a model portfolio’s asset allocation or securities within a model portfolio, which will then generally be implemented in client’s portfolios.

Bogart Wealth manages client accounts according to its models, and therefore account rebalancing and transactions are usually done without regard to a client’s individual tax ramifications.

In addition to a review of the model, individual accounts are reviewed for account drift, withdrawals and deposits, and upon client request and may be rebalanced depending on these reviews.

The Firm has negotiated asset-based pricing for transactions in client accounts, which the Firm absorbs. Therefore, the Firm's wrap fee program does not provide the Firm with an incentive to minimize the number of trades in the Program.

Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

II. **Program Fees**

Participants pay a single annualized fee based upon assets under management ("Program Fee"). The Program Fee generally varies, depending upon the size and composition of a client's portfolio and the type of services rendered. This Program Fee generally varies between 50 and 130 basis points (0.50%–1.30%) in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$100,000	1.30%
\$100,001 - \$250,000	1.20%
\$250,001 - \$500,000	1.10%
\$500,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.90%
\$5,000,001 - \$10,000,000	0.75%
Above \$10,000,000	0.50%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Bogart Wealth on the last day of the previous billing period. The above fee schedule generally applies to all assets managed by Bogart Wealth and not by reference to each account being managed for the client.

Bogart Wealth generally only provides its management services through the Program. Bogart Wealth receives a portion of the Program Fee after paying the relevant Program expenses.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Bogart Wealth may negotiate a fee rate that differs from the range set forth above. Bogart Wealth, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

Clients generally provide Bogart Wealth with the authority to directly debit their accounts for payment of the Program Fee. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Bogart Wealth.

Clients may make additions to and withdrawals from their account at any time, subject to Bogart Wealth's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Bogart Wealth, subject to the usual and customary securities settlement procedures. However, Bogart Wealth designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Bogart Wealth consults with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

- B. As referenced above, a portion of the fees paid to Bogart Wealth are used by Bogart Wealth to pay the asset-based fee payable to Schwab to cover the transactional costs attributed to the management of clients' portfolios. Services provided through the Program may cost clients more or less than purchasing these services separately, although Bogart Wealth does not generally offer these services separately. The number of transactions made in clients' accounts is one fact in the overall cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services with another investment adviser. Clients should be guided accordingly. Clients are solely responsible for determining whether to open an account with Bogart Wealth and the amount of assets to place in their account. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.
- C. In addition to the advisory fees paid to Bogart Wealth, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges include, fees attributable to alternative assets, reporting charges, margin costs, mark-ups or mark-downs priced in to fixed income products by the broker-dealer, charges imposed directly by a mutual fund or ETF in a client's account as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees and commission for assets not held with the primary custodian (such as 401(k) or 529 plan assets), fees for trades executed away from the primary custodian, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.
- D. Bogart Wealth has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Item 5 Account Requirements and Types of Clients

Bogart Wealth provides services to individuals, trusts, estates, and charitable organizations. Clients should review Item 4.A.I.4 for information about account minimums and maximums for each model offered in the Program.

Item 6 Portfolio Manager Selection and Evaluation

Bogart Wealth acts as the sponsor and sole portfolio manager under the Program.

Overview of Bogart Wealth's Advisory Services

Bogart Wealth offers a variety of advisory services through the Program and provides other services outside of the Program. For example, Bogart Wealth provides financial planning and consulting services as part of the Program, if requested by the client. Clients should review Bogart Wealth's Form ADV Part 2A for more information about its financial planning and consulting services.

Bogart Wealth provides clients with wealth management services which include a broad range of comprehensive financial planning and consulting services as well as discretionary and non-discretionary management of investment portfolios. The Firm specializes in advising clients on the rolling over of retirement account assets and then managing those assets.

Bogart Wealth primarily allocates client assets among various mutual funds, ETFs, and individual debt and equity securities in accordance with their selected investment model, which are described in greater detail above.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage Bogart Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Bogart Wealth directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Clients and prospective clients should review Bogart Wealth's Form ADV Part 2A for more information about the other services it renders outside of the Program.

Tailoring of Advisory Services

Bogart Wealth renders its investment advice through the Program primarily through the management of its model portfolios. As described above, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Bogart Wealth assists its clients in selecting an appropriate strategy for managing their assets. Bogart Wealth then manages the client's account according to the selected strategy.

Clients are advised to promptly notify Bogart Wealth if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

Clients may impose reasonable restrictions or mandates on the management of their accounts if Bogart Wealth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Performance-Based Fees and Side-By-Side Management

Bogart Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

a. Overview

Bogart Wealth uses a combination of fundamental and technical methods of analysis and manages client accounts through model portfolios. The investment objectives of each model portfolio, their asset allocation and their universe of securities is described in greater detail above in Item 4.A.I.4.

Client allocation amongst the model portfolios is generally determined by reference to the household's risk management profile.

Investing in securities involves risk of loss that clients should be prepared to bear. 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 will be profitable or equal any specific performance level.

b. Our Approach to Investing

i. Getting to Know our Client

Before we advise any client, we get to know them. We strive to understand what they're trying to achieve in life, what they might want to pass to their families, what they desire to do in retirement and other goals.

We also communicate with our clients regularly and often proactively. Our advisors like to ensure that client investments are not only performing well, but that client goals and dreams are being served by their portfolios. As markets shift and volatility arises, we may contact affected clients to discuss options, but we also need to know when personal objectives shift, too. Many life changes produce risks and opportunities that we can help clients address.

ii. Getting to Know our Investments

With goals established, we turn to a wide universe of instruments. Every investment involves risk. We use a variety of approaches to manage that risk:

Asset allocation — We consider various security categories, including cash, bonds, Large Cap Growth, Large Cap Value, Mid Cap, and International Growth. We believe that diversification helps to reduce risk.

Manager Analysis — We monitor and analyze a large number of third party managers and consider various factors, which may include their capabilities, resources, process, philosophy, personnel, infrastructure and controls. We seek out managers with value-

oriented philosophies that are similar to ours, although we will select managers with other philosophies from time to time.

Formal Governance — We make our investment decisions through a formal investment committee prior to implementing changes to our model portfolios. The committee is responsible for determining asset allocation, security selection and rebalancing parameters.

Invest long-term — We believe in long-term investing and do not suggest trying to time the markets. Although we periodically reduce exposure to hot sectors and rotate funds to out of favor sectors, we try not to let emotional decisions replace rational judgment. We believe sticking to the plan can provide superior returns.

Equities — We believe in value-oriented equity research with the overall purpose of managing risk while maximizing returns.

Monitor progress — We monitor our model portfolio's performance periodically and compare progress to their peer groups and respective benchmarks.

B. Material Risks Involved with Investment Strategies

Below is a summary of the material risks associated with the significant strategies and significant methods of analysis used by Bogart Wealth. Investing in securities and other instruments and assets involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed below will pertain to every account as certain risks may only apply to certain investment strategies. Furthermore, the risks listed below are not intended to be a complete description or enumeration of the risks associated with the significant strategies and significant methods of analysis used by Bogart Wealth.

Dividend-Oriented Stocks Risk. Accounts that may invest in dividend-oriented securities carry certain risks. Issuers that have paid regular dividends or distributions to shareholders may not continue to do so in the future. An issuer may reduce or eliminate future dividends or distributions at any time and for any reason. During certain market conditions, the securities of issuers that have paid regular dividends or distributions may not be widely available or may be highly concentrated in particular sectors of the market. The value of a security of an issuer that has paid dividends in the past may decrease if the issuer reduces or eliminates future payments to its shareholders. If the dividends or distributions received by an Account decrease, the Account's performance may be impacted. Equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall, which may result in losses to the Account. Additionally, issuers that have paid regular dividends may decrease or eliminate dividend payments in the future, which may result in a decrease in the value of the security and/or an investor receiving less income. In addition, Accounts that invest in equities issued by companies that have paid regular dividends to shareholders may decrease or eliminate dividend payments in the future. A decrease in dividend payments by an issuer may result in a decrease in the value of the security held by the Account or the Account receiving less income. In addition, equity securities with higher dividend yields may be sensitive to changes in interest rates, and as interest rates rise, the prices of such securities may fall.

Equity Securities Risk. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities also include, among other

things, common stocks, preferred securities, convertible stocks and warrants. The values of equity securities, such as common stocks and preferred securities, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than most fixed income securities.

Issuer Risk. The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, reputation, and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Market Risks. Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Bogart Wealth's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Bogart Wealth will be able to predict those price movements accurately or capitalize on any such assumption.

Mutual Funds and ETF Risks. An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Passive ETF Risk. Investments in ETFs entail certain risks; in particular, investments in passive ETFs involve the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. Unlike the index, an ETF incurs advisory and administrative expenses and transaction costs in trading securities. In addition, the timing

and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF's performance to deviate from the index (which remains "fully invested" at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. Although ETFs will generally trade close to net asset value, market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as Authorized Participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process may result in ETF shares trading significantly above (at a "premium") or below (at a "discount") net asset value. In addition, errors in the construction, calculation, or transmission of an index could cause an ETF's price to differ materially from its index.

Turnover/Frequent Trading Risk. A change in the securities held by an Account is known as "portfolio turnover." Higher portfolio turnover is a result of frequent trading and involves correspondingly greater expenses to an Account, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also represent tax risk. The trading costs and tax risk associated with portfolio turnover may adversely affect an Account's performance.

Value Investing Risk. Value investing attempts to identify companies that a portfolio manager believes to be undervalued. Value stocks typically have prices that are low relative to factors such as the company's earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by Bogart Wealth if it continues to be undervalued by the market or the factors that the portfolio manager believes will cause the stock price to increase do not occur. A value investing style may perform better or worse than equity portfolios that focus on growth stocks or that have a broader investment mandate.

Voting Client Securities

In most circumstances, Bogart Wealth accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Bogart Wealth accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Bogart Wealth's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Bogart Wealth to request information about how the Firm voted proxies for that client's securities or to get a copy of Bogart Wealth's Proxy Voting Policies and Procedures. A brief summary of Bogart Wealth's Proxy Voting Policies and Procedures is as follows:

- Bogart Wealth has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Bogart Wealth's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-

takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Bogart Wealth's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Bogart Wealth maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 7 Client Information Provided to Portfolio Managers

In this Item, Bogart Wealth is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Bogart Wealth acts as the sole portfolio manager under the Program and, as such, the Firm has no information to disclose in relation to this Item.

Item 8 Client Contact with Portfolio Managers

In this Item, Bogart Wealth is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with Bogart Wealth, which acts as the sole portfolio manager under the Program.

Item 9 Additional Information

Disciplinary Information

Bogart Wealth has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

Registered Representatives of a Broker Dealer. As disclosed in its Form ADV Part 2A, certain of Bogart Wealth's representatives are registered representatives of Purshe Kaplan Sterling Investments, a broker-dealer registered with the U.S. SEC and FINRA member. Clients can choose to engage Bogart Wealth's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis. The recommendation that a client purchase a commission product from PKS presents a conflict of interest, as the receipt of commissions provides these individuals with an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission

products from Bogart Wealth's representatives. Bogart Wealth's Chief Compliance Officer, James Bogart, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Licensed Insurance Agents. Certain of Bogart Wealth's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 6 above, clients can engage certain of Bogart Wealth's representatives to effect insurance transactions on a commission basis. The recommendation by Bogart Wealth's representatives, that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Bogart Wealth's representatives. Clients are reminded that they may purchase insurance products recommended by Bogart Wealth through other, non-affiliated insurance agents. Bogart Wealth's Chief Compliance Officer, James Bogart, remains available to address any questions that a client or prospective may have regarding the above conflicts of interest.

The Firm does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Code of Ethics, Participation in Client Transactions and Personal Trading

Bogart Wealth has adopted a code of ethics ("Code of Ethics") made up of its personal securities transaction and insider trading policies and procedures.

Clients and prospective clients may contact Bogart Wealth to request a copy of its Code of Ethics.

In accordance with applicable regulations, Bogart Wealth maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Bogart Wealth or any of its Supervised Persons.

When Bogart Wealth is purchasing or considering for purchase any security on behalf of a client, no Covered Person (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Bogart Wealth is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security, unless the Covered Person is invested in one of Bogart Wealth's models.

Unless specifically defined in Bogart Wealth's procedures (summarized above), neither Bogart Wealth nor any of Bogart Wealth's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "Covered Persons"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Bogart Wealth's clients, unless the transaction is being done as a result of a Covered Person's investment in one of Bogart Wealth's models.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Bogart Wealth nor any of its Supervised Persons has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Bogart Wealth's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Bogart Wealth will maintain records of these trades, including the reasons for any exceptions.

Client Referrals and Other Compensation

As indicated at Item 12 above, Bogart Wealth may receive from Schwab without cost (and/or at a discount), support services and/or products. Bogart Wealth's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of this arrangement. There is no corresponding commitment made by Bogart Wealth to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

Bogart Wealth does not compensate individuals or entities for prospective client introductions.

Financial Information

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance.

The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.