

Bouvel Investment Partners, LLC

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ADV Part 2A, Brochure

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This Brochure provides information about the qualifications and business practices of Bouvel Investment Partners, LLC (“Bouvel”). If you have any questions about the contents of this Brochure, please contact us at (610) 933-3300 or Stephane@bouvel.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bouvel Investment Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

References to Bouvel Investment Partners, 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

There have been no material changes to this ADV Part 2A, Firm Brochure since the February 26, 2023, annual updating amendment filing.

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Item 4 **Advisory Business**

- A. Bouvel is a Delaware limited liability company formed on January 11, 2000. Bouvel became registered as an investment adviser in July 2000 under the name of Security Advisors Network, LLC, and changed to Bouvel Investment Partners, LLC on November 17, 2008. Bouvel is principally owned by Jean Pierre Bouvel and Stephane Eric Bouvel. Jean Pierre Bouvel is Bouvel's Managing Member.
- B. Bouvel offers investment advisory services, including investment management and financial planning services to its clients, who generally include individuals, high net worth individuals and related trusts and estates.

INVESTMENT ADVISORY SERVICES

Clients can engage Bouvel to provide discretionary or non-discretionary investment advisory services according to the terms and conditions of an investment advisory agreement. Bouvel's annual investment advisory fee is based upon a percentage of the market value of the assets placed under its management.

Bouvel's investment advisory services are specifically tailored to the needs of each client. To begin the advisory process, an investment adviser representative will collaborate with the client to develop investment objectives, which are based upon an assessment of factors that typically include: capital preservation; risk tolerance; income production; liquidity requirements; client preferences; asset and liability levels; and investment restrictions. The client's investment objectives are established, and a compatible investment strategy and plan are then implemented.

Bouvel generally allocates investment assets among or more of the following managed account asset allocation strategies, which will all be monitored and periodically adjusted to suit market conditions based on internal research. Investments in any of the following managed account asset allocation strategies are not guaranteed and are subject to risk, which could result in a complete loss of principal:

Focused Opportunities – Pursues growth opportunities in a focused portfolio consisting of up to 35 individual equities. Investments will be selected based primarily on their potential for future growth and may be of any market capitalization size. Such potential may come in the form of new product innovations, changes in management strategy, or participation in growing secular economic trends, as well as other catalysts for future growth. This catalyst process is informed by fundamental analysis, and technical analysis where appropriate. This portfolio may be most suitable to investors who are looking for their investments to be managed for Growth / Capital Appreciation and would like to own a focused selection of individual equities. Due to the focused growth orientation of this portfolio, and its focus on speculative growth potential, this portfolio may exhibit significantly elevated volatility.

Focused Foundations – Pursues growth through the selection of approximately 20-30 individual Large-Cap equity holdings. These Large-Cap equities will be selected based primarily on their potential for future growth, as well as the stability and strength of their current business operations. This process will be informed by fundamental analysis, as well as technical analysis where appropriate. The companies selected will typically be household names, with established brands across a multi-national marketplace. This portfolio may be most suitable to investors who are looking for long-term growth,

investing in a selection of larger, more established individual equities who are comfortable accepting the elevated volatility inherent in a growth portfolio.

Premier Equity Income – Pursues growth and income in a focused portfolio consisting of up to 35 individual dividend paying equities, in Large-Capitalization firms. These Large-Cap equities will be selected based primarily on the strength of their underlying business operations, as well as the stability of their dividend income potential. This process will be informed by fundamental analysis, as well as technical analysis where appropriate. The companies selected will typically be established business across a multi-national marketplace. This portfolio may be most suitable to investors who are looking for equity income as well as long-term growth, investing in a selection of larger, more established individual equities. Investors should understand that this portfolio may exhibit higher levels of volatility than equity markets, due to the focused composition of this portfolio.

Global Capital Growth – Pursues growth opportunities wherever they may be, by utilizing a “go anywhere” approach, selecting investments of any size, and from any country. Management will hold positions in either mutual funds or ETFs, selected on the basis of positive growth momentum, among other factors. Such momentum may come in the form of participation in favored economic trends, country-specific growth, or other factors. This portfolio may be most suitable to investors who are looking for their investments to be managed in an opportunistic manner, who have a higher tolerance for risk and volatility. The portfolio may experience higher levels of volatility than broad markets, as investments may be across many foreign and emerging markets.

Dynamic Perspectives – Seeks to provide participation in the capital markets by taking a more diversified asset-allocation approach, aiming to provide long term growth while exhibiting lower short-term volatility than solely equity market investments. Investments are made across equity, bond, foreign and other asset classes as deemed by management. All investments are made through diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the macro-economic climate, the global investment climate, and the ability of the investments to represent their asset-class. This portfolio may be most suitable to investors who are looking for a broad asset allocation approach within one strategy, investment diversification and strategic management oversight.

Dynamic Income – Seeks to provide income and exhibit lower levels of volatility, through a portfolio consisting mainly of fixed income investments. Investments are made primarily in fixed income, although it may also hold cash and invest across other asset classes when appropriate. All investments are made through diversified investments such as exchange-traded funds or mutual funds. Investments selected will be based primarily on the macroeconomic climate, as well as the interest rate climate and overall fixed income marketplace. This portfolio may be most suitable to investors who are concerned with generating income, as well as reducing portfolio volatility compared to other investment types. Investments in the Dynamic Income strategy is not guaranteed and are subject to risk. As a result, investors may lose principal invested.

Diversified Capital Markets – Seeks to provide broad market equity exposure, through the selection of approximately 4 – 8 diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the global investment climate and the ability of the investments to represent their respective equity markets. This portfolio may be most suitable to investors who are looking to invest in the broad equity markets, with the diversification of a multi- fund approach. As this is

essentially an equity –based strategy, clients should realize a similar risk and volatility profile as with the equity markets.

Balanced Capital Markets – Seeks to provide balanced exposure between the fixed income and equity markets, through the selection of up to 8 diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the global investment climate and the ability of the investments to represent their respective asset class. This portfolio may be most suitable to investors who are looking to invest across both the equity and fixed income (bond) markets, with the diversification of a multi-fund approach.

VA Balanced Seeks to provide balanced exposure between the fixed income and equity markets, through the selection of approximately up to 8 diversified subaccount mutual funds or exchange-traded funds, generally managed through the Fidelity “FPRA” platform. Investments selected will be chosen based on the global investment climate and the ability of the investments to represent their respective asset class. However, the sub-account share-class and investment options are limited to those available on the applicable variable annuity platform. Investment options are inherently constrained and additional variable annuity platform fees will apply, which will be separately disclosed to applicable clients. This portfolio may be most suitable to investors who are looking to invest across both the equity and fixed income (bond) markets, with the diversification of a multi-fund approach, yet prefer to remain in an annuity investment vehicle for tax or other considerations.

Custom Large Position Strategy – This strategy is reserved for clients holding large, concentrated single-stock positions. Objective: Seeks to help manage and mitigate downside risk associated with such large, non-diversified single stock positions, through a custom designed program of stop-loss, or other trade type or strategy. The particular strategy will be developed through consultation with the client to understand risk levels and adjust stop-loss triggers accordingly. Once guidelines are established, Bouvel will continue to monitor and adjust the strategy to conform to specified objectives. Clients should realize that any trading strategy holds risk, and that volatility could impact trading performance and results.

Bouvel may develop other account strategies from time to time or manage client assets outside these strategies in coordination with clients. However, once allocated, Bouvel typically manages the client’s account according to the selected strategy. Bouvel provides ongoing monitoring and review of account performance, asset allocation and client investment objectives. In this respect, investment adviser representatives will periodically discuss with clients whether a strategy remains appropriate for the client.

Bouvel’s annual investment advisory fee compensates for investment management services and limited financial planning services that are ancillary to the investment management process. There is no additional cost associated with the financial planning services, which may address, for example: cash flow, retirement needs, asset allocation consulting, educational funding, tax efficiency, charitable gifting, estate considerations, risk/insurance management, wealth transfer, and other special needs. Bouvel provides these services as appropriate during the investment advisory process but is not obligated to provide these services with any regularity or according to a set schedule unless specifically agreed with the client.

Clients who own variable annuities can also generally engage Bouvel to manage their variable annuity subaccounts as part of their overall investment portfolio. A variable annuity is a deferred annuity that provides investment returns based on the performance of its “subaccounts.” Those subaccounts contain investment assets. Unless otherwise agreed in writing, the value of the subaccounts that clients engage Bouvel to manage would be included as part of Bouvel’s calculation of its investment advisory fee described in Item 5. Bouvel’s investment selection for the variable annuity subaccounts is limited to those made available by the respective variable annuity sponsor. While neither Bouvel nor any of its employees are registered as or associated with a broker-dealer, certain of Bouvel’s investment adviser representatives are licensed insurance agents. When Bouvel deems it consistent with a client’s investment objectives and financial situation, clients may purchase or exchange certain variable annuities that are made available through those insurance agents, who will not earn or accept any commission compensation from such purchase or exchange. Bouvel’s representatives will not receive any individual compensation from the sale or exchange of variable annuities. Bouvel’s only compensation related to variable annuities will be limited to the asset-based fee it earns from managing the investment subaccounts it is engaged to manage, as further described in Item 5 below, or as part of financial planning services that the client may engage Bouvel to provide. Clients are not under any obligation to engage Bouvel to provide any of the above services. The fact that Bouvel could earn an advisory fee on the variable annuity subaccounts presents a conflict of interest if Bouvel were to recommend that clients evaluate variable annuity products with unaffiliated broker-dealers/insurance agencies. Bouvel mitigates that conflict of interest by reminding clients that they are not under any obligation to purchase variable annuities or engage Bouvel to manage variable annuity subaccounts.

Clients may also engage Bouvel to provide non-discretionary management services for a “CollegeAmerica®” 529 education savings plan. Under this service offering, Bouvel would develop a custom portfolio from the available investment options on the 529 platform, as determined and reviewed in client consultation. Bouvel would then monitor the portfolio and execute transactions as deemed necessary on a non-discretionary basis. Because the investment selections for this service offering are limited to those offered through the platform, Bouvel encourages clients to discuss those investment options, and review applicable prospectuses and plan documents with Bouvel before engaging Bouvel in this capacity. Bouvel also encourages clients to analyze the tax implications of a 529 savings plan with their independent accountant or tax advisor before determining to engage Bouvel accordingly. Bouvel is not affiliated with or an agent for the “CollegeAmerica®” 529 education savings plan or any of the associated entities involved with the platform or investment products available on the platform.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Bouvel offers financial planning and consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) under the terms and conditions of a Financial Planning and Consulting Agreement. This Agreement sets forth the terms and conditions of the engagement including the scope of services and the portion of the fee that is due from the client to begin the engagement.

MISCELLANEOUS

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account

(“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Bouvel recommends that a client roll over their retirement plan assets into an account to be managed by Bouvel, such a recommendation creates a conflict of interest if Bouvel will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Bouvel.

ERISA / IRC Fiduciary Acknowledgment. When Bouvel provides investment advice to a client about the client’s retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. Because the way Bouvel makes money creates some conflicts with client interests, Bouvel operates under a special rule that requires it to act in the client’s best interest and not put its interests ahead of the client’s. Under this special rule’s provisions, Bouvel must: meet a professional standard of care when making investment recommendations (give prudent advice); never put its financial interests ahead of the client’s when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies and procedures designed to ensure that Bouvel gives advice that is in the client’s best interest; charge no more than is reasonable for Bouvel’s services; and give the client basic information about conflicts of interest.

Limitations of Financial Planning and Consulting/Implementation Services. Bouvel does not serve as a law firm or accounting firm, and no portion of its services should be construed as legal or accounting services. Accordingly, Bouvel does not prepare estate planning documents or tax returns. Unless specifically agreed in writing, neither Bouvel nor its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. The client is solely responsible to revisit the financial plan or financial planning advice with Bouvel, if desired. The client retains absolute discretion over all financial planning and related implementation decisions and is free to accept or reject any recommendation from Bouvel and its representatives in that respect. Bouvel’s financial planning and consulting services are completed upon communicating its recommendations to the client; upon delivery of the written financial plan, written communication, or other confirming document; or upon termination of the applicable agreement. Upon client request, Bouvel may recommend other professionals to provide certain non-investment implementation services (i.e., attorneys, accountants, insurance agents, etc.). Clients are under no obligation to engage the services of any recommended professional who is responsible for the quality and competency of the services they provide. Please refer to Item 10.C. below for additional information about Stephane Bouvel serving as a licensed insurance agent and the conflict of interest presented.

Non-Discretionary Service Limitations. Clients that engage Bouvel on a non-discretionary basis concurrently accept that Bouvel cannot effect any account transactions without obtaining the client’s prior consent. Therefore for example, if securities markets experience significant volatility, and the client is unavailable to provide consent to Bouvel’s recommended transactions, Bouvel will be unable to effect such transactions as it would for its discretionary clients. Affected clients may suffer investment losses or miss potential investment gains as a result.

Portfolio Trading Activity / Inactivity. As part of its investment advisory services, Bouvel will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Bouvel determines that trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Client Obligations. When performing its services, Bouvel is not required to verify any information received from the client or from the client's designated professionals and is expressly authorized to rely on that information. Clients are responsible to promptly notify Bouvel if there is ever any change in their financial situation or investment objectives for the purpose of reviewing or amending Bouvel's services or previous recommendations.

Asset Aggregation / Reporting Services. Bouvel may provide access to reporting services through one or more third-party aggregation / reporting platforms that can reflect all of the client's investment assets, including those investment assets that the client has not engaged Bouvel to manage (the "Excluded Assets"). Bouvel's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because Bouvel does not have trading authority for the Excluded Assets, the client (and/or another investment professional designated by the client), and not Bouvel, will be exclusively responsible for directly implementing any recommendations for the Excluded Assets and the resulting performance or related activity (such as timing and trade errors) pertaining to the Excluded Assets. The third-party aggregation / reporting platforms may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by Bouvel. Accordingly, Bouvel will not accept responsibility for adverse results a client may experience if the client engages in financial planning or other functions available on the third party reporting platforms without Bouvel's participation or oversight.

- C. Bouvel tailors its advisory services to the individual needs of clients. Before providing investment advisory services, an investment adviser representative will coordinate with the client to develop their particular investment objectives. Bouvel will then allocate and manage the client's investment assets consistent with their designated investment objectives, generally by allocating investment assets among or more of the selected managed account asset allocation strategies described above. Clients may, at any time, impose restrictions, in writing, on Bouvel's services.
- D. Bouvel does not participate in a wrap fee program.
- E. As of December 31, 2023, Bouvel had \$262,120,755 in assets under management on a discretionary basis and \$5,781,750 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

If a client determines to engage Bouvel to provide discretionary or non-discretionary investment advisory services on a negotiable fee basis, Bouvel's annual investment advisory fee is based upon a percentage (%) of the market value placed under Bouvel's management (generally between 0.50% and 1.75%) to be charged quarterly in advance. The specific annual investment advisory fee is memorialized in and is subject to the terms and conditions of the investment advisory agreement between Bouvel and the client. Unless Bouvel expressly agrees otherwise in writing, managed account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating Bouvel's advisory fee. The annual investment advisory fees vary depending upon objective and subjective factors that include but are not limited to the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated servicing needs, related accounts, future earning capacity, anticipated future additional assets, account composition, prior relationships with Bouvel, familial relationships, and negotiations with the client. Similarly situated clients could pay different fees, which will correspondingly impact a client's net account performance, and the services to be provided by Bouvel to any particular client could be available from other advisers for lower fees.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

Upon specific client request, Bouvel may agree to provide financial planning and consulting services (including investment and non-investment related matters, estate planning, insurance planning, etc.) on a stand-alone fee basis. Bouvel's planning and consulting fees are negotiable, but generally range from \$250 to \$350 on an hourly rate basis, depending upon the level and scope of the services required and the professionals providing the services.

- B. Clients may elect to have Bouvel's advisory fees deducted from their custodial account. Bouvel's investment advisory agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Bouvel's investment advisory fee and to directly remit that advisory fee to Bouvel in compliance with regulatory procedures. In the limited event that Bouvel bills the client directly, payment is due upon receipt of Bouvel's invoice. Bouvel deducts fees or bills clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. Bouvel generally recommends that Pershing Advisor Services LLC, a division of BNY Mellon and its affiliates, ("Pershing") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Pershing charge transaction fees for executing certain securities transactions according to the fee schedule that Bouvel negotiated with Pershing on behalf of its clients. Clients who engage Bouvel to manage donor advised funds pay a separate fee to the donor advised fund administrator under terms of a separate written agreement. Clients may also be required to pay certain charges and administrative fees, including, but not limited to, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Pershing, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depositary Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses.

These fees and expenses are described in each fund's prospectus or other offering documents. Bouvel does not share in those funds or expenses.

- D. Bouvel's annual investment advisory fee is prorated and paid quarterly, in advance, based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the assets on the last business day of the previous quarter. Fees are prorated for accounts opened during the quarter, and quarterly bills are adjusted for prorated inflows and outflows that occurred in the previous quarter. The applicable form of Agreement between Bouvel and the client will continue in effect until terminated by either party by written notice in accordance with the terms of that agreement. Upon termination of the applicable agreement, Bouvel will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Commission Transactions. Clients can engage Stephane Bouvel, in his individual capacity as a licensed insurance agent to purchase insurance products on a commission basis. The commissions may be higher or lower than those charged by other insurance agents.
1. Conflict of Interest: The recommendation that a client purchase an insurance commission product from Mr. Bouvel presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Bouvel.
 2. Clients may purchase insurance products recommended by Bouvel through other, non-affiliated agents.
 3. Bouvel does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Bouvel recommends to its clients.
 4. When Mr. Bouvel sells an insurance product on a commission basis, Bouvel does not charge an advisory fee in addition to the commissions paid by the client for that insurance product. When providing services on an advisory fee basis, Bouvel's representatives do not also receive commission compensation for advisory services. However, a client may engage Bouvel to provide investment management services on an advisory fee basis and separate from such advisory services purchase an insurance product from Bouvel's representative on a separate commission basis.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither Bouvel nor any supervised person of Bouvel accepts performance-based fees.

Item 7 Types of Clients

Bouvel's clients currently include individuals, high net worth individuals, and related trusts and estates. Bouvel generally imposes an account minimum of \$50,000 for investment advisory services. However, Bouvel, in its sole discretion, may reduce or waive its account minimum requirements based upon certain criteria such as but not limited to anticipated

future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, and negotiations with client.

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

A. Bouvel may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Bouvel may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Past performance does not guarantee future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bouvel) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss.

B. Bouvel's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Bouvel must have access to current/new market information. Bouvel has no control over the dissemination rate of market information; therefore, unbeknownst to Bouvel, certain analyses may be compiled with outdated market information, severely limiting the value of Bouvel's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Bouvel's primary investment strategies - Long Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

- C. Currently, Bouvel primarily allocates client investment assets through its managed account asset allocation strategies among various individual equities, mutual funds (including no-load funds and load waived funds), ETFs, and cash / cash equivalents, on a discretionary or non-discretionary basis in accordance with the client's designated investment objectives. Each type of security or investment has its own associated risks, which are often unique. The following therefore describes some of the other underlying risks associated with the types of investments that Bouvel employs or recommends, or risks associated with the investment management and financial planning process in general, which is not meant to be exhaustive:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic, and social conditions may trigger market events, which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices

tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds, or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Cash and Cash Equivalent Risk. Bouvel may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the markets. Bouvel's advisory fee could exceed the interest income from holding cash or cash equivalents. A client can advise Bouvel not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Variable Annuity Risk. A variable annuity is a deferred annuity that provides investment returns based on the performance of its "subaccounts" that contain investment assets. Variable annuities can lose value based on market performance and are therefore subject to many of the general risks described below in this section. Before purchasing a variable annuity, please carefully review the annuity contract's prospectus in detail for all the features, risks, and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims-paying ability of the insurance company. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

Cybersecurity Risk. The information technology systems and networks that Bouvel and its third-party service providers use to provide services to Bouvel's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Bouvel's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Bouvel are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Bouvel has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Bouvel does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Securities-Based Loans. Bouvel does not recommend the use of margin for investment purposes. However, if a client determines to take a margin loan that collateralizes a portion of the assets that Bouvel is managing, Bouvel's investment advisory fee will be computed based upon the full value of the assets, without deducting the amount of the margin loan. Without limiting the above, upon specific client request and generally in a financial planning context, Bouvel may help clients evaluate and establish a margin or securities based loan ("SBL") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. Compared to real estate-backed loans SBLs could provide access to funds in a shorter time, provide greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of SBLs should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. SBLs are not suitable for all clients and are subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of

the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in SBL programs, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

If Bouvel recommends that a client apply for SBLs instead of selling securities that Bouvel manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access SBLs) would reduce the amount of assets to which Bouvel's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by Bouvel. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own initiative. These ongoing conflicts of interest would persist as long as Bouvel has an economic disincentive to recommend that the client terminate the use of SBLs. If the client were to invest any portion of the SBL proceeds in an account that Bouvel manages, Bouvel will receive an advisory fee on the invested amount, which could compound this conflict of interest. If a client accesses SBLs through its relationship with Bouvel and the client's relationship with Bouvel is terminated, clients may incur higher (retail) interest rates on the outstanding loan balances. Clients are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although Bouvel seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement, and all risk disclosures provided by the SBL Lender as applicable and contact Bouvel's Chief Compliance Officer with any questions about the use of SBLs.

Item 9 Disciplinary Information

Bouvel has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Bouvel, nor its supervised persons, are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.
- B. Neither Bouvel, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Licensed Insurance Agent. Stephane Bouvel is a licensed insurance agent who may recommend that clients purchase certain insurance-related products on a commission basis, and who may receive commission compensation in his separate and individual licensed capacity from the sale of those products. The recommendation by any of Bouvel's representatives that a client purchase an insurance commission product through Stephane Bouvel presents a conflict of interest, because the receipt of commissions may provide an incentive to recommend insurance commission products based on the commissions to be

received, rather than on a particular client's need. Clients are not under any obligation to purchase any such commission products through Stephane Bouvel. Clients are reminded that they may purchase insurance products recommended by Bouvel through other, non-affiliated insurance agents.

- D. Bouvel does not recommend or select other investment advisers for its clients for which it receives a fee.

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

- A. Bouvel maintains an investment policy relative to personal securities transactions. This investment policy is part of Bouvel's overall Code of Ethics, which serves to establish a standard of business conduct for all Bouvel's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Bouvel maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Bouvel or any person associated with Bouvel.

- B. Neither Bouvel nor any related person of Bouvel recommends, buys, or sells for client accounts, securities in which Bouvel or any related person of Bouvel has a material financial interest.
- C. Bouvel and its representatives may buy or sell securities that are also recommended to clients. This practice may create a situation where Bouvel and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Bouvel did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed before those of Bouvel's clients) and other potentially abusive practices.

Bouvel has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bouvel's "Access Persons." Bouvel's securities transaction policy requires that Access Person of Bouvel must provide the Chief Compliance Officer or a designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or a designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Bouvel selects; provided, however that at any time that Bouvel has only one Access Person, he or she will not be required to submit any securities report described above.

- D. Bouvel and its representatives may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bouvel and its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this presents a conflict of interest. As indicated above in Item 11.C, Bouvel has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Bouvel's Access Persons.

Item 12 Brokerage Practices

- A. If a client requests that Bouvel recommend a broker-dealer/custodian for execution or custodial services, Bouvel generally recommends that investment management accounts be maintained at Pershing. Before engaging Bouvel to provide investment management services, the client enters into an agreement with Bouvel setting forth the terms and conditions for the management of the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which broker-dealer/custodian clients select to maintain their account, they may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds, and other aspects of investing that could cause differences in account performance.

When seeking "best execution," from a broker-dealer, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution when considering the full range of a broker-dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Although Bouvel cannot guarantee that clients will always experience the best possible execution available, Bouvel seeks to recommend a broker-dealer/custodian that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services.

Bouvel considers a wide range of factors when recommending a broker-dealer/custodian, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- Quality of services (including research);
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability; and
- Prior service to Bouvel and its other clients.

Pershing is compensated for its services according to its fee schedule (which may vary), generally by charging clients commissions or other fees on trades that it executes or that settle into their Pershing account. Although Bouvel will seek competitive rates and seek best execution for its clients, it may not necessarily obtain the lowest possible commission rates for all client account transactions.

1. Research and Other Benefits.

While Bouvel does not receive traditional “soft dollar benefits,” Bouvel and by extension, its clients receive access to certain institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Pershing retail customers. Pershing also makes various support services available to Bouvel. Some of those services help Bouvel manage or administer its clients’ accounts; while others help it manage and grow its business. Pershing’s support services generally are available on an unsolicited basis (Bouvel does not have to request them) and at no charge to Bouvel.

Pershing’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Pershing include some to which Bouvel might not otherwise have access or that would require a significantly higher minimum initial investment by its clients. These services benefit Bouvel’s clients and their accounts.

Pershing also makes other products and services available to Bouvel that benefits Bouvel but may only indirectly benefit its clients or their accounts, such as investment research developed by Pershing or third parties that Bouvel may use to service clients’ accounts. In addition to investment research, Pershing also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from other clients’ accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Pershing may offer other services intended to help Bouvel manage and further develop its business. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal and business needs;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Pershing may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Bouvel. Pershing may discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Pershing can also provide occasional business meals and entertainment for Bouvel’s personnel.

The availability of the services and products described above that Bouvel receives from Pershing (the “Services and Products”) provides Bouvel with an advantage, because Bouvel does not have to produce or purchase them. However, Bouvel does not have to pay Pershing or any other entity for Services and Products that Pershing provides. Bouvel’s clients do not pay more for investment transactions executed or assets maintained at Pershing as a result of this arrangement. The receipt of Services and Products is not contingent upon Bouvel committing any specific amount of business to

Pershing in trading commissions or assets in custody. There is no corresponding commitment made by Bouvel to Pershing or any other entity to invest any specific amount or percentage of client assets in any specific securities or investment products as a result of the above. However, this arrangement nonetheless incentivizes Bouvel to recommend that clients maintain their account with Pershing, based on its interest in receiving Pershing's services that benefit its business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This presents a conflict of interest. When making such a recommendation, however, Bouvel does so when it reasonably believes that recommending Pershing to serve as broker-dealer/custodian is in the best interests of its clients based upon the factors discussed throughout this Item 12. It is primarily supported by the scope, quality, and price of Pershing's services and not Pershing's services that benefit only Bouvel.

2. Bouvel does not receive referrals from broker-dealers.
3. Directed Brokerage. Bouvel does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and Bouvel will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Bouvel. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

If the client directs Bouvel to execute securities transactions for their accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to execute account transactions through alternative clearing arrangements that may be available through Bouvel. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. While Bouvel is not obligated to do so, and although it may execute account transactions for clients independently, Bouvel generally combines or "bunches" trade orders to seek best execution, to negotiate more favorable commission rates, and to equitably allocate differences in prices, commissions, or transaction costs among Bouvel's clients. Under this procedure, transactions will be averaged as to price and cost, which will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Bouvel will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Bouvel provides investment advisory services, account reviews are conducted on an ongoing basis by Bouvel's Principals. All investment advisory clients are advised that it remains their responsibility to advise Bouvel of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are

encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Bouvel on an annual basis.

- B. Bouvel may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for their accounts. Bouvel may also provide a written periodic report summarizing account activity and performance, which may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A above, Bouvel receives economic benefits from Pershing, and may also receive economic benefits from other broker-dealer/custodians or entities including free or discounted support services. Bouvel's clients do not pay more for investment transactions executed or assets maintained at any broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Bouvel to a broker-dealer/custodian 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.
- B. Neither Bouvel nor any of its representatives compensates any person other than its supervised persons for client referrals.

Item 15 Custody

Bouvel typically has its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for their accounts. Bouvel may also provide a written periodic report summarizing account activity and performance.

If Bouvel provides clients with account statements or reports, Bouvel urges clients to carefully review those statements and compare them to custodial account statements. Bouvel's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The account custodian does not verify the accuracy of Bouvel's advisory fee calculations.

Item 16 Investment Discretion

Clients typically engage Bouvel to provide investment advisory services on a discretionary basis. Before Bouvel assumes discretionary authority over a client's account, the client will be required to sign an investment advisory agreement, naming Bouvel as the client's agent in fact, granting Bouvel full authority to buy, sell, or otherwise execute investment transactions involving the assets in the client's name within the discretionary account.

Clients who engage Bouvel on a discretionary basis may, at any time, impose restrictions, in writing, on Bouvel's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Bouvel's use of margin, etc.).

Item 17 Voting Client Securities

- A. Bouvel does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Bouvel to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Bouvel does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Bouvel is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Bouvel has not been the subject of a bankruptcy petition.

Bouvel's Chief Compliance Officer, Stephane Bouvel, is available to address any questions about this Brochure and any conflicts of interest presented.