

Bellwether Investment Group, LLC

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This Brochure provides information about the qualifications and business practices of Bellwether Investment Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (423) 698-6256 or JohnLindsey@Bellwetherinv.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bellwether Investment Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

References herein to as Bellwether Investment Group, LLC a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2: Material Changes

Annual Update

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

Material Changes since the Last Update

Since Bellwether's last annual amendment on March 14, 2023, this Disclosure Brochure has not been materially amended.

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

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Item 4: Advisory Business

A. Firm Description

Bellwether Investment Group, LLC. (Bellwether) is a limited liability company formed in October, 2008, in the state of Tennessee. Bellwether is a Registered Investment Advisor that provides investment advice to individuals, businesses, trusts, and estates. Bellwether became registered as an investment adviser in October, 2008.

Principal Owners

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

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

B. Types of Advisory Services

Bellwether offers the following types of advisory services: Financial Planning, discretionary and non-discretionary portfolio management and investment advice for individuals and/or businesses. and, to the extent specifically requested by a client, financial planning and related consulting services.

The client can engage Bellwether to provide discretionary and/or non-discretionary investment advisory and implementation services on a fee basis, generally negotiable to 2%. Before engaging Bellwether to provide those services, clients are required to enter into an Investment Advisory Agreement with Bellwether setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Bellwether will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Bellwether will create a portfolio consisting of one or all of the following: individual equities or Exchange Traded Funds ("ETFs"), bonds, no-load or load-waived mutual funds, and other investment products. Portfolio weighting will be determined by the client's objectives and individual needs. Clients can place investment restrictions on the types of investments if they so choose. The client maintains individual ownership of all securities in their account. Bellwether does not commingle any funds with clients. Once allocated, Bellwether provides ongoing monitoring and review of account performance, asset allocation and client investment objectives, and may rebalance and/or may recommend that clients rebalance accounts as necessary based on such reviews.

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

Financial Planning and Consulting Services (Stand-Alone)

To the extent specifically requested by a client, Bellwether shall generally provide financial planning and/or consulting services (including investment and non-investment related matters, estate planning, insurance planning, etc.) on a stand-alone separate and additional fee basis. Bellwether's fees, as set forth in Item 5 below, are negotiable and may vary depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Before engaging Bellwether to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Bellwether setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Bellwether commences services. Bellwether's planning and consulting fees are negotiable, but generally range from \$1,000 to \$15,000 on a fixed fee basis, and from \$75 to \$400 on an hourly rate basis, depending upon the level and scope of the service(s).

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

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: College planning, Private school planning.
- Death and Disability: Cash needs at death, income needs for surviving spouse, estate planning and disability income needs.
- Retirement: Retirement goals and strategies
- Estates: Trusts, wills, estate tax, powers of attorney
- Insurance: review existing policies, structure new policies.

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

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

If requested by the client, Bellwether may recommend the services of other professionals for implementation purposes, including Bellwether's representatives in their individual capacities as licensed insurance agents (see disclosure at 10.C.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bellwether. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, etc.), and not Bellwether, shall be responsible for the quality and competency of the services provided.

Retirement Plan Consulting Services

Bellwether provides pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with monitoring of investment alternatives (generally open-end mutual funds) from

which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. Bellwether shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices. In addition, to the extent requested by the plan sponsor, Bellwether may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan account decision-making process. The terms and conditions of the engagement shall generally be set forth in an agreement between Bellwether and the plan sponsor.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Bellwether may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. on a stand-alone separate and additional fee basis. Bellwether will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). **Please Note.** Bellwether believes that it is important for the client to address financial planning issues on an ongoing basis. Bellwether's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Bellwether. Neither Bellwether nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. In addition, Bellwether does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Bellwether, if desired. **Please Note:** We **do not** serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes, including Bellwether's representatives in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bellwether and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note - Conflict of Interest:** The recommendation by Bellwether that a client purchase an insurance commission product from a Bellwether representative, in his individual capacity as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from a Bellwether representative. Clients are reminded that they may purchase insurance products recommended by Bellwether through other, non-affiliated insurance agents. If the client engages any unaffiliated professional, and a dispute arises thereafter relative to such engagement, the engaged professional (and not Bellwether) shall remain exclusively responsible for resolving any such dispute with the client. **Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Please Note: If the client engages any such recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant,

etc.), and not Bellwether, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify Bellwether if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Bellwether's previous recommendations and/or services.

Variable Annuity Management. As part of its Investment Advisory services, Bellwether may be engaged to provide discretionary management to a client's variable annuity product(s). In such engagements, Bellwether will allocate investment assets on a fee basis among the investment subaccounts of variable annuity products owned by the client. Bellwether will typically propose allocations to individual equity and fixed income investments, exchange-traded funds, and mutual funds, consistent with the client's designated investment objectives. Once allocated, Bellwether provides ongoing monitoring and review of subaccount performance, asset allocation, and client investment objectives.

Use of Mutual Funds or Exchange Traded Funds. While Bellwether may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Bellwether may also recommend that clients allocate investment assets to publicly-available mutual funds and exchange traded funds that the client could obtain without engaging Bellwether as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly- available mutual funds or exchange traded funds without engaging Bellwether as an investment advisor, the client or prospective client would not receive the benefit of Bellwether's initial and ongoing investment advisory services. **Please Note:** In addition to Bellwether's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, internal charges imposed at the fund level (e.g. management fees and other fund expenses). Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. Bellwether may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Bellwether's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply. **ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above.**

Cybersecurity Risk. The information technology systems and networks that Bellwether and its third-party service providers use to provide services to Bellwether's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Bellwether's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Bellwether 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 Bellwether has established its processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Bellwether 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.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Bellwether shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Bellwether reasonably anticipates that it will utilize the cash proceeds during a subsequent period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within Bellwether's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the .Bellwether's unmanaged accounts

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

Independent Managers. Bellwether may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable, proxy voting responsibility. Bellwether shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Bellwether shall consider in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the Independent Manager(s) is separate from, and in addition to Bellwether's advisory fee, as set forth in the fee schedule at Item 5 below and which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

The AMS Managed Programs Bellwether may use several managed programs available through RJA"). Specifically, Bellwether engages the Asset Management Division ("AMS") division of RJA to provide discretionary investment management services as a sub-advisor. For certain AMS Managed Programs, RJA also retains an unaffiliated investment manager as a sub-advisor to RJA. This Manager provides discretionary investment management of the client's portfolio through RJA, making the investment decisions and placing the trades in the client's account. Bellwether then monitors the client's account to ensure that the Program selected and the Manager RJA has selected continue to be consistent with the client's investment objective. The AMS Managed Programs available to our clients through RJA are described below. Assets in these accounts will be invested and reinvested as RJA or the Manager deem in the client's best interest to achieve investment objectives identified by Bellwether, without regard to holding period, portfolio turnover or resulting gain or loss. If a participating client informs Bellwether of a change in the client's financial situation or investment objectives, Bellwether assesses the continued appropriateness of the previously selected investment discipline(s) and makes changes as Bellwether deems appropriate. Similarly, if RJA changes its opinion of a Manager or investment discipline, RJA will ask Bellwether to select a new Manager or investment discipline for a participating client.

Margin Accounts: Risks/Conflict of Interest. Bellwether may recommend the use of margin for investment purposes. A *margin account* is a brokerage *account* that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker-dealer charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, Bellwether will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Bellwether's fee shall be based upon a higher margined account value, resulting in Bellwether earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Bellwether may have an economic disincentive to recommend that the client terminate the use of margin. **ANY QUESTIONS: Our Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

Participant Directed Retirement Plans. As noted above, Bellwether may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Consulting Agreement between Bellwether and the plan. For such engagements, Bellwether shall assist the Plan sponsor with the ongoing review the plan sponsor's investment platform from which Plan participants shall make their respective investment choices, and, to the extent engaged

to do so, may also provide corresponding education to assist the participants with their decision-making process.

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

Custodian Charges-Additional Fees: As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Bellwether generally recommends that Raymond James and Associates ("RJA") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *RJA* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *RJA*, do not currently charge fees on individual equity or ETF transactions (with some exceptions), others do). Please Note: there can be no assurance that RJA will not change its transaction fee pricing in the future. Please Also Note: RJA may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Bellwether and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by *RJA*). Nonetheless, transaction-related or administrative fees may be charged in connection with certain securities transactions (and in connection with platform participation) and (b) internal charges may be assessed at the fund level by the mutual fund or ETF product sponsor. These fees/charges are in addition to Bellwether's investment advisory fee at Item 5 below. Bellwether does not receive any portion of these fees/charges. **ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above.**

Non-Discretionary Service Limitations. Clients that determine to engage Bellwether on a non-discretionary investment advisory basis must be willing to accept that Bellwether cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, should Bellwether desire to make a transaction for a client's account (as a result of, and including an event that effects individual holdings or because of a general market correction), and the client is unavailable, Bellwether will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Portfolio Activity. Bellwether has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Bellwether will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to,

investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Bellwether determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Bellwether will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Please Note: Cash Positions. Bellwether continues to treat cash as an asset class. As such, unless determined to the contrary by Bellwether, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Bellwether's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Bellwether may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Bellwether's advisory fee could exceed the interest paid by the client's money market fund. ANY QUESTIONS: Bellwether's Chief Compliance Officer remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Advyzon. In conjunction with the services provided by Advyzon, Bellwether may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by Bellwether (the "Excluded Assets"). Bellwether's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Bellwether does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Bellwether, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not Bellwether shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, Bellwether shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Bellwether provide investment management services with respect to the Excluded Assets, the client may engage Bellwether to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Bellwether and the client.

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

Structured Notes. Bellwether may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and

be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited. **See additional disclosure at Item 8 below. In the event that he client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing, addressed to Bellwether's Chief Compliance Officer.**

Please Note: Fee Differentials. Bellwether shall generally price its advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory services to be rendered, negotiations. Additional factors effecting pricing can include related accounts, employee accounts, competition, and negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by Bellwether to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. **ANY QUESTIONS:** Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions regarding advisory fees.

Disclosure Statement. A copy of Bellwether's written Brochure as set forth on Part 2A of Form ADV, in addition to Form CRS, shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*, *Retirement Plan Consulting Agreement* or *Financial Planning and Consulting Agreement*.

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

- A. Bellwether shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Bellwether shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Bellwether's services.
- B. Bellwether does not participate in a wrap fee program.
- C. As of December 31, 2023, Bellwether had \$123,690,732 in assets under management on a discretionary basis.

Item 5: Fees and Compensation

A. **Types of Advisory Services and Fees**

Investment Advisory Services

Bellwether provides discretionary investment advisory services on a *fee* basis. Bellwether's annual investment advisory fee shall vary from negotiable up to 2.00% of the total assets placed under

Bellwether's management/advisement. Bellwether does not adjust its advisory fee for intra-period additions or withdrawals of assets from managed accounts.

Please Note: Fee Differentials. Bellwether shall generally price its advisory services based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the type, amount and market value of their assets, the anticipated complexity of the engagement, the anticipated level and scope of the overall investment advisory and consulting services to be rendered. Additional factors effecting pricing can include related accounts, employee accounts, competition, and negotiations. Please Also Note: As a result of these objective and subjective factors, similarly situated clients could pay diverse fees, and the services to be provided by Bellwether to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Bellwether's annual investment advisory fee shall include investment advisory services, and, to the extent requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Bellwether), Bellwether may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Firm's policy is to treat intra-quarter account additions and withdrawals equally (i.e., the Firm does not charge for intra-quarter additions or withdrawals) unless indicated to the contrary on the Firm's Investment Advisory Agreement executed by the client

Retirement Plan Consulting Services

Bellwether provides pension consulting services pursuant to which it assists sponsors of self-directed retirement plans with monitoring of investment alternatives from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. Bellwether's annual fee for these services shall generally range from negotiable up to 2.00% of the total assets maintained within the plan.

Financial Planning and Consulting Services (Stand-Alone)

Bellwether provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Bellwether's planning and consulting fees are negotiable, but generally range from \$1,000 to \$15,000 on a fixed fee basis, and from \$75 to \$400 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Generally, Bellwether requires that the client pay financial planning fees in arrears on completion of the service. In either case, services to be provided, the applicable fee, and fee-paying arrangements are agreed upon in advance of services provided and are set forth in the executed financial planning agreement.

B. Fee Deduction

Clients may elect to have Bellwether's advisory fees deducted from their custodial account. Both Bellwether's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Bellwether's investment advisory fee and to directly

remit that management fee to Bellwether in compliance with regulatory procedures.

C. Custodial Fees

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Bellwether shall generally recommend that RJA, an independent and unaffiliated SEC-registered broker-dealer and FINRA member, serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as RJA, generally do not, but may, charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition to Bellwether's investment management fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, internal charges imposed at the fund level (e.g. management fees and other fund expenses) and, under certain circumstances, broker-dealer charges.

While certain custodians, including RJA, generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that RJA will not change its transaction fee pricing in the future. RJA may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

D. Fee Billing Process

Bellwether shall generally deduct fees and/or bill clients quarterly in advance, based upon the market value of the client's assets under management at the close of business on the last day of the previous quarter. In the instance that Bellwether has been engaged to provide Retirement Plan Consulting Services, Bellwether shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the Plan assets as of the last business day of the current quarter. The *Investment Advisory Agreement* between Bellwether and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination of any account, Bellwether shall refund on pro-rata basis, any fees collected in advance relative to the period for which the account was not managed. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

E. Sales of Securities and Investment Products

Neither Bellwether, nor its representatives, accepts compensation from the sale of securities or other investment product. Such charges, fees and commissions are exclusive of and in addition to Bellwether's fee and Bellwether shall and will not receive any portion of these commissions, fees and costs. Our clients are free to choose any qualified custodian.

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

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

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

Item 7: Types of Clients

Bellwether's clients generally include individuals, high net worth individuals, pension and profit-sharing plans, corporations, business entities, and charitable organizations. Bellwether does not have a minimum account size or advisory fee for investment supervisory services. Bellwether, at its sole discretion, may charge a lesser investment management fee or reduce or waive its minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). In addition, certain Independent Manager(s) may impose varying minimum account values upon Bellwether's clients.

ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

Method of Analysis/Investment Strategies

Bellwether 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)

Bellwether 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)
- **Margin Transactions** (use of borrowed assets to purchase financial instruments)

Bellwether also may use financial newspapers, magazines, inspection of corporate activities, research material prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), company press releases, financial service companies, financial journals and government resources. Bellwether also leverages research and recommendations made available through RJA. This may include equity research material made available by certain RJA analysts.

Please Note: Investment Risk. 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 (including the investments and/or investment strategies recommended or undertaken by Bellwether) will be profitable or equal any specific performance level(s).

Bellwether'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

Bellwether must have access to current/new market information. Bellwether has no control over the dissemination rate of market information; therefore, unbeknownst to Bellwether, certain analyses may be compiled with outdated market information, possibly limiting the value of Bellwether'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.

Bellwether's primary investment strategies - Long Term Purchases and Short Term Purchases - are based on fundamental and/or technical analysis. However, every investment strategy, whether long-term or short-term, has its own inherent risks and limitations.

Bellwether may also implement and/or recommend the use of margin transactions. Margin investment strategies have a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Bellwether in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Bellwether may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the **potential conflict of interest** whereby the client's decision to employ margin may correspondingly increase the management fee payable to Bellwether. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Currently, Bellwether primarily allocates client investment assets among individual equities and ETFs, various equity and bond mutual fund classes, individual municipal and corporate bonds and Independent Manager(s), on both a limited discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). With respect to its discretionary and non-discretionary management services, Bellwether maintains ongoing responsibility to select or make recommendations, based upon the needs of the client, as to the specific securities or other investments the account may purchase or sell and Bellwether is responsible for arranging or effecting the purchase or sale.

Investment Strategies

The primary investment strategy used with client accounts is specifically based upon the stated objectives of the client during consultations. Asset allocations using a core approach individual equities and ETFs, mutual funds and fixed income products may be employed. The client may change their objectives at any time. Strategies may include long-term purchases, Intermediate-term purchases, short-term purchases, trading, margin transactions and option writing (including covered option, uncovered options or spreading strategies). When designing its strategies, Bellwether may also leverage information made available by Raymond James, including guided model strategies, various stock and ETF asset allocation models and separate account models. Bellwether also leverages various stock and ETF model information made available by various third party research providers.

Options Strategies

As discussed above, Bellwether may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the

option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Bellwether, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create a partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Risks Associated With Structured Notes

Structured notes do not pay interest or dividends, nor provide voting rights or guarantee any return of principal at maturity unless specifically provided otherwise. Most structured note payments are based on the performance of an underlying index or commodity (i.e., S&P 500, etc.) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client’s principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Bellwether on behalf of clients is dependent on the financial condition of the third party (i.e., the counter party) issuing the note and the issuer’s ability to pay its obligations as they become due.

Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have

invested directly in the underlying index.

While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

Risk of Loss

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

Investors may face the following investment risks:

- **Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk.** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk.** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return or interest rate.
- **Business Risk.** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They generally carry a higher risk than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, whereas real estate properties are less so.
- **Financial Risk.** Excessive borrowing to finance the operations of a business can reduce overall profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bellwether Investment Group, LLC or the integrity of

Bellwether's management. Bellwether has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither Bellwether, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Bellwether, 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. Bellwether'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 4 B above, clients can engage certain of Bellwether's representatives to purchase insurance products on a commission basis.

Conflicts of Interest: The recommendation by Bellwether's representatives, that a client purchase insurance commission product presents **conflicts of interest**, as the receipt of commissions may provide an incentive to recommend investment or 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 such commission products from Bellwether's representatives. Clients are reminded that they may purchase insurance products recommended by Bellwether through other, non-affiliated broker-dealers or insurance agents.

Bellwether has a material relationship with a related person who is an accountant, John Lindsey. John Lindsey is a CPA who currently does not provide clients with traditional accounting and tax consulting services.

Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

- D. Bellwether does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. In accordance with Section 204A of the Investment Advisers Act of 1940, Bellwether also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bellwether or any person associated with Bellwether.
- B. Neither Bellwether nor any related person of Bellwether recommends, buys, or sells for client accounts, securities in which Bellwether or any related person of Bellwether has a material financial interest.
- C. Bellwether and/or representatives of Bellwether may buy or sell securities that are also recommended to clients. This practice may create a situation where Bellwether and/or representatives of the firm are in

a position to materially benefit from the sale or purchase of those securities. Therefore, this situation can create 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 Bellwether 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 Bellwether’s clients) and other potentially abusive practices.

Bellwether and/or representatives of Bellwether may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bellwether and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation can create a conflict of interest. Bellwether has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Bellwether’s Access Persons.

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

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

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

Bellwether has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bellwether’s “Access Persons.” Bellwether’s securities transaction policy requires that an Access Person of Bellwether must provide the Chief Compliance Officer or his/her 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 his/her 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 Bellwether selects.

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

Item 12: Brokerage Practices

A. In the event that the client requests that Bellwether recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Bellwether to use a specific broker-dealer/custodian), Bellwether generally recommends that investment management accounts be maintained at RJA. Before engaging Bellwether to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Bellwether setting forth the terms and conditions under which Bellwether shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Even though your account is maintained at RJA, we can still use other brokers to execute trades for your account.

Factors that Bellwether considers in recommending RJA (or any other broker-dealer/custodian to clients) include historical relationship with Bellwether, financial strength, reputation, execution capabilities, pricing, research, and service. Generally, RJA and other custodians used by Bellwether do not charge commissions or transaction fees for securities transactions. Under any circumstance where a Bellwether client might pay a commission or transaction fee, Bellwether shall review the amount of such commission or transaction fee in consideration of its best execution duty. A client may pay a commission or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Bellwether determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Bellwether will seek competitive rates, it may not necessarily obtain the lowest possible commission rates or transaction fees for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Bellwether's investment management fee. Bellwether's best price execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Bellwether can receive from RJA (or another broker-dealer/custodian, investment platform, vendor, independent investment manager, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Bellwether to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Bellwether may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Bellwether in furtherance of its investment advisory business operations. Certain of the support services and/or products that may be received may assist Bellwether in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bellwether to manage and further develop its business enterprise.

Bellwether's clients do not pay more for investment transactions effected and/or assets maintained at

RJA or any other entity as a result of this arrangement. There is no corresponding commitment made by Bellwether to RJA 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 arrangement.

As indicated above, certain of the support services and/or products that may be received may assist Bellwether in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bellwether to manage and further develop its business enterprise. Bellwether receives a benefit because it does not have to pay for the research, products or services it receives. Therefore, Bellwether may have an incentive to select a broker-dealer based on its interests rather than the clients.

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

2. Broker-Dealer Referrals

Bellwether does not receive referrals from broker-dealers.

3. Directed Brokerage

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

B. To the extent that Bellwether provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Bellwether decides to purchase or sell the same securities for several clients at approximately the same time, commonly referred to a "block trade". Bellwether may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Bellwether's clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Bellwether shall not receive any additional compensation or remuneration as a result of such

aggregation.

Item 13: Review of Accounts

For those clients to whom Bellwether provides investment advisory services, account reviews as well as oversight and monitoring are conducted on an ongoing basis by the Firm's principals and/or representatives who function as the account portfolio managers. Investment portfolios are customized to meet each client's individual goals, objectives, risk tolerance and financial situation. Client portfolio reviews are conducted according to the characteristics, attributes and composition of the particular account. The tax status of the account, the types of securities and/or asset classes employed, potential use of a guided investment model, overall investment philosophy and/or tactics would typically be evaluated as part of the review process to help ensure that the agreed upon account investment strategy is both appropriate for the individual client, and that it has been effectively implemented.

Bellwether's portfolio managers may engage in other types of monitoring activities on a periodic basis or as necessitated by any number of triggering events, including but not necessarily limited to, (a.) a significant market move or correction, (b.) a material new deposit or disbursement, (c.) a change in client investment objectives, financial situation, or personal information, (d.) based on a client's request, or (e.) at the discretion of the Bellwether portfolio manager.

Bellwether's review process entails periodic communications with clients. All clients are encouraged to review their accounts with their portfolio manager either in person, via telephone or through other electronic means, on a regular basis, and preferably, at least annually. All investment clients are advised that it remains their responsibility to alert Bellwether of any changes in their investment objectives, financial situation and personal information.

Clients receive detailed monthly or quarterly statements of account activity, holdings and values, as well as confirmations of purchases and sales, from qualified independent custodians. Bellwether further recommends that clients review their statements carefully, and at a minimum, quarterly. The client may, in certain instances, also be provided a separate written periodic report summarizing account activity and performance.

Item 14: Client Referrals and Other Compensation

A. As referenced in Item 12.A.1 above, Bellwether can receive direct or indirect economic benefits from RJA, including support services and/or products without cost or at a discount.

Bellwether's clients do not pay more for investment transactions effected and/or assets maintained at RJA as a result of this arrangement. There is no corresponding commitment made by Bellwether to RJA 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 arrangement.

Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a

client or prospective client may have regarding the above arrangements and the conflicts of interest presented by such arrangements.

B. Bellwether does not compensate any individuals or entities for client introductions.

Item 15: Custody

Custody – Fee Debiting

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

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

Custody – Trusteeship/Executor

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

Custody – Check Signing

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

Custody – Account Statements

As described above, clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review their statements. To the extent that Bellwether provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Bellwether with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Bellwether's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Bellwether to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

Item 16: Investment Discretion

Discretionary Authority

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

When such limited powers exist between Bellwether and the client, Bellwether has the authority to determine, without obtaining specific client consent, both the amount and type of security to be bought to satisfy client account objectives. Additionally, Bellwether may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be given to Bellwether in writing. The client can determine to engage Bellwether to provide investment advisory services on a discretionary basis. Before Bellwether assumes discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Bellwether as the investment adviser, granting Bellwether full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Bellwether on a discretionary basis may, at any time, impose restrictions, **in writing**, on Bellwether'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 Bellwether's use of margin, etc.).

Item 17: Voting Client Securities

A. Bellwether does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities 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 Bellwether to discuss any questions they may have with a particular solicitation. **Clients may contact John Lindsey, Member and Chief Compliance Officer, at 423-698-6256 for information about proxy voting.**

Item 18: Financial Information

A. Bellwether does not solicit fees of more than \$1,200, per client, six months or more in advance.

B. Bellwether 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. Bellwether has not been the subject of a bankruptcy petition.

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

Form ADV Part 2B – Investment Adviser Brochure Supplement

BELLWETHER INVESTMENT GROUP, LLC.

FORM ADV PART 2B

INVESTMENT ADVISER BROCHURE SUPPLEMENT

Supervisor: John Lindsey

Supervisor of:

Martin

Summitt

Connie West

Lance Ray

Adivaraha Jayasankar

February 23, 2024

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

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

Bellwether Investment Group, LLC.

5502 Hixson Pike

Suite G

Hixson, Tennessee 37343

423-698-6256

www.Bellwetherinv.com

John Lindsey

Chief Compliance Officer

JohnLindsey@Bellwetherinv.com

Mailing Address:

Bellwether Investment Group, LLC.

5502 Hixson Pike

Suite G

Hixson, Tennessee 37343

Educational Background and Business Experience

Education and Business Background

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

Supervised Persons

- **Connie Lee West** Born 1952
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Business Background:

Bellwether Investment Group, LLC	8/2008 – present
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Member

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

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

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

Formal Education after High School:

University of Tennessee at Chattanooga

- **John Allen Lindsey** Born 1958
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Business Background:

Bellwether Investment Group, LLC	8/2008 – present
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Member

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

Allstate Insurance Co.	7/2005 – 7/2006
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Agent

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

Formal Education after High School:

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

Exams/Professional Designations:

Certified Public Accountant (CPA)

- **Martin Dyer Summitt** Born 1965

Business Background:

Bellwether Investment Group, LLC 8/2008–present
Member

Raymond James Financial Services, Inc. 9/2002–9/2008
Financial Advisor

First Tennessee Bank 7/1998–9/2002
Regional Sales Coordinator

Formal Education after High School:

B.S., Political Science, University of Tennessee at Chattanooga

- **Lance Robert Ray** Born 1969

Business Background

Bellwether Investment Group, LLC 09/2016 – present
Member

Cantella & Co. 10/2006 – 09/2016
Financial Advisor

Raymond James Financial Services 06/2005 – 09/2006
Financial Advisor

Focus Pointe Financial (DBA) 10/1998 –
present
Insurance agent

Formal Education after High School

B.A., Political Science, Minor Economics, Hope College

Exams/Professional Designations:

Certified Financial Planner (CFP)

- **Adivaraha Jayasankar** Born 1979

Business Background:

Bellwether Investment Group, LLC 7/2023–present
Investment Advisor Representative

Acumen Accounting & Tax, LLC 05/2023-present
Tax Preparer

<u>Wealth Foundation Solutions (DBA)</u>	2/2020– present
<u>Insurance Agent</u>	

<u>Abbvie Inc.</u>	1/2013– 9/2019
<u>Scientist</u>	

<u>Abbott Laboratories</u>	9/2008– 12/2012
<u>Senior Scientist</u>	

Formal Education after High School:

B.E., Chemical Engineering, University of Mumbai

M.S., Chemical Engineering, University of Michigan, Ann Arbor

Ph.D., Pharmaceutical Sciences, University of Michigan, Ann Arbor

Exams/Professional Designations:

Candidate for CFP® certification

- **Charles Kenneth Trew** Born 1988

Business Background:

<u>Bellwether Investment Group, LLC</u>	9/2023–present
<u>Investment Advisor Representative</u>	

<u>C&T Investments Partnership LLC</u>	12/2018-present
<u>Partner</u>	

<u>Trew Tax & Insurance, LLC</u>	01/2014-present
<u>Managing Member</u>	

<u>Trew Income Tax & Bookkeeping Service, LLC</u>	01/2012-present
<u>Manager</u>	

Formal Education after High School:

B.S., Accounting/Finance, Jacksonville State University

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

CFP - Certified Financial Planner

Professionals at our Firm are certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, they may refer to themselves as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

CPA – Certified Public Accountant

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSFPFS).

Chartered Advisor for Senior Living (CASL)

The CASL[®] credential provides advisors with in-depth training on issues impacting seniors and those planning for retirement. The designation incorporates five required, college-level courses that represent an average total study time of more than 250 hours. Topics include investments, estate planning, health and long-term care financing, and financial decisions for retirement. CASL[®] designees must meet experience, continuing education and ethics requirements. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the top level of academic accreditation.

Disciplinary Information

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

Other Business Activities

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

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

Investment Adviser Representatives (IARs) of Bellwether may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance products purchased and may work with any insurance agent they choose. Insurance compensation will be separate

and distinct from financial fees charges by Bellwether; IARs typically spend less than 10% of their time on insurance sales.

Additional Compensation

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

Supervision

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

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