

Item 1: Cover Page

Part 2A of Form ADV

Brett Josey Wealth Management LLC

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This brochure provides information about the qualifications and business practices of Brett Josey Wealth Management LLC. If you have any questions about the contents of this brochure, please contact Brett Josey at (318) 658-9997. 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 Brett Josey Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

Item 2: Material Changes

(Material changes since the last annual update of your *brochure*, 01/05/2022.)

1. Annual update to assets under management.

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Item 4: Advisory Business:

Brett Josey Wealth Management LLC. (BJWM) has been in business since January 1998. (The name of the company was changed from Brett Josey Wealth Management, Inc. to Brett Josey Wealth Management LLC as of August 3, 2015) Brett Josey is the sole owner (100%) of BJWM. As of May 30, 2020, Caleb Josey became an investment advisor representative of BJWM. Brett Josey and Caleb Josey are the only investment advisor representatives of BJWM.

BJWM has two different service offerings for its clients as of June 1, 2020. The first is the High Net Worth (HNW) Offering, which was the original offering of BJWM, and is geared for clients with \$5,000,000.00 or more of investable assets. The HNW fee schedule is included in this document. HNW client's services and portfolio are very individual and tailored to the client's specific asset holdings and needs. Any clients of BJWM prior to May 28, 2020 are grandfathered to remain at the HNW fee schedule.

The second offering is the Core Plus offering. Core Plus is designed for clients with \$500,000.00 or more in investable assets. The Core Plus fee schedule is included in this document. The Core Plus service equity portion will include a "core" of index funds and/or ETFs **PLUS** large cap individual securities and/or actively managed mutual funds. The percentage of the client portfolio in "Core holding" versus the percentage of "plus" holdings will be driven by the client's goals, risk tolerance and personal preferences. BJWM remains primarily an investor in large cap equities and it is the intention that the "Plus" equity portion of the portfolio will be invested in individual large cap equities. However, if a client in the Core Plus service has a risk tolerance and a preference for different asset capitalization levels or asset classes, that preference can be accommodated. The client should understand that actively managed mutual funds have management fees and fund expenses, while Index funds and ETFs have fund expenses. All fund management fees and fund expenses are an additional cost to the client in addition to BJWM management fees.

BJWM strives to offer a superior level of service to its customers. Types of clients include individuals, trusts and estates, charitable organizations, family limited partnerships and limited liability companies. Services include investment management, estate planning, and financial planning.

As of 12/31/2023, BJWM managed \$117,561,531.21 with investment discretion and continuous supervision. BJWM does not manage any funds on a non-discretionary basis.

Estate planning and financial planning are offered to each client. The goal of estate planning is estate tax minimization AFTER considering the individual client goals. The goal of financial planning is to help the client identify and achieve long term goals. BJWM does NOT sell any products nor does BJWM receive any financial reward for putting clients in any specific products. All BJWM fees are asset value based and will be discussed in the next section.

Item 5: Fees and Compensation:

PRICING POLICIES

Easy to understand fee schedule.

Flexibility to tailor services and fees to meet the specific client needs.

Equity brokerage commissions (paid by clients) at Schwab Institutional as of 10/07/2019 are \$0 for online stock and ETF trades placed on US or Canadian exchange. Other types of trades may carry a commission that is paid to Schwab and will be paid by the client.

No product sales... the client's goals will be served without the traditional "conflict of interest" between commissioned sales and the BEST alternative for the client.

Schwab Institutional can be utilized as the third-party custodian of all assets at no cost to the client.

We are committed to providing SERVICE that is second to none.

HIGH NET WORTH (HNW)FEE SCHEDULE

MANAGEMENT FEE IS 0.60% OF PORTFOLIO MARKET VALUE OF ASSETS

ASSET MINIMUM: \$5,000,000.00

Fees and asset minimum may be negotiated when individual circumstances warrant.

Fees are charged directly to the client accounts. Fees are computed on the total account values. Account values are based on the value of the account at full funding in year one and the prior year end value in other years. Fees are “fixed” based on these values for the remainder of the calendar year. The account will be charged a pro-rata fee (1/12) on one of the last few business days each month. The client is provided with a “fee calendar” prior to any of the monthly fees being charged. This enables the client to know in advance the exact amount, timing and method of calculation of all management fees. BJWM reserves the right to recalculate fees during any given period in which significant deposits or withdrawals are made to the account. If a fee recalculation occurs, the client will be provided with an updated “fee calendar” prior to any new fees being charged.

CORE PLUS FEE SCHEDULE

<u>Market Value of Portfolio</u>	<u>Annual fee as % of Assets</u>
First \$1,000,000	0.90%
Amount over \$1,000,000	0.75%

ASSET MINIMUM: \$500,000.00

Fees and asset minimum may be negotiated when individual circumstances warrant.

Fees are charged directly to the client accounts. Fees are computed on the total account values. Account values are based on the value of the account at full funding in year one and the prior year end value in other years. Fees are “fixed” based on these values for the remainder of the calendar year. The account will be charged a pro-rata fee (1/12) on one of the last few business days each month. The client is provided with a “fee calendar” prior to any of the monthly fees being charged. This enables the client to know in advance the exact amount, timing and method of calculation of all management fees. BJWM reserves the right to recalculate fees during any given period in which significant deposits or withdrawals are made to the account. If a fee recalculation occurs, the client will be provided with an updated “fee calendar” prior to any new fees being charged.

By way of example, a client placing \$1,250,000 under Registrant’s management utilizing the CORE PLUS fee schedule would be assessed an annual fee of 0.90% on the first \$1,000,000 and an annual fee 0.75% assessed on the remaining \$250,000.

Item 6: Performance Based Fees and Side by Side Management

(Not Applicable)

Item 7: Types of Clients

Types of clients include individuals, trusts and estates, charitable organizations, family limited partnerships and limited liability companies. The asset minimum may be spread over several accounts. This minimum may be waived when individual circumstances warrant.

Rollovers-Potential for Conflict of Interest and Prohibited Transactions Exemption

Procedure: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): **(i)** leave the money in the former employer's plan, if permitted, **(ii)** roll over the assets to the new employer's plan, if one is available and rollovers are permitted, **(iii)** roll over to an Individual Retirement Account ("IRA"), or **(iv)** cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employer Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interest, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provision, we must:

- Meet a professional standard of care when making investment recommendations
- Never put our financial interest ahead of yours when making recommendations
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services
- Give you basic information about conflicts of interest

Any account rollover that falls under the Department of Labor's Prohibited Transaction Exemption 2020-02 rule will be given BJWM's rollover document. This document will walk the clients through some of their options when looking to rollover an account. It will

lay out the fact that BJWM will be acting as a fiduciary, disclose that there are potential conflicts of interest, and comply with impartial conduct standards. BJWM will then go through a checklist with the client to help determine if it is in the client's best interest to rollover their account. BJWM will keep the paperwork for our records. This policy will be a part of our annual review.

No client is under any obligation to roll over retirement plan assets to an account managed by BJWM.

BJWM is available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation. Each client will be asked to sign a document stating that they understand their options and the potential conflict of interest that new assets under management present to BJWM due to earning new management fees.

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

Investment Management: The primary focus is fundamentals analysis. Types of investments include exchange listed securities, securities traded over-the-counter, corporate debt, certificates of deposit, mutual funds, ETF'S, municipal bonds and United States government securities. The main sources of information used by BJWM include financial research and materials prepared by others (For example: Center for Financial Research & Analysis LLC) corporate rating agencies, company annual reports and press releases. Investment strategies are intended to be long-term investments. Specifically, BJWM considers the strength of individual company balance sheets, income statement, cash flow, products/service and management team when selecting individual equities. Individual equities, ETF's and mutual funds are selected primarily from Large Cap stocks, i.e., leaders in their individual industry. The client's risk tolerance drives the asset allocation between equities, fixed income and cash. Equity investments are intended to be long-term in nature. Risks in equity investments include, but are not limited to, market risk, individual company risk, and geopolitical risk.

Fixed income investments are selected with quality and safety in mind. It is not anticipated that fixed investments will be traded prior to maturity. Risks in fixed income investments include, but are not limited, to default/credit risk, interest rate risk, and geopolitical risk.

Investments are individually tailored to attempt to achieve the client's goals within the individual client's stated risk preference. Regardless of approach, HNW or Core Plus strategy, or asset mix, investing in securities involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

(Not Applicable)

Item 10: Other Financial Industry Activities and Affiliations

(Not Applicable)

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

It is of paramount importance to BJWM that integrity and trust describe the business process of BJWM. It is absolutely critical that the interests of clients come first. BJWM holds its employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

Place the interest of the clients first and never benefit at the expense of advisory clients.

Act in an honest and ethical manner.

Maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients. Representatives shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. Representatives must keep all information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by BJWM

From a conflict-of-interest perspective, one client will not be favored over another client as that would create a breach of fiduciary duty. (e.g., larger accounts over smaller accounts)

Comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies.

From time to time, representatives of BJWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives

to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Client securities are invested in widely traded liquid securities (Primarily large cap stocks and fixed income securities) that would not likely be affected by the modest amount that Brett Josey or other BJWM advisors would trade in personally. However, securities that are bought or sold by representatives must be done in a manner that is consistent with putting the interests of the client first.

i. Personal Security Holdings Reporting Requirements

No later than ten (10) days after the person becomes an access person, and annually thereafter, a holding report must be filed containing the following information:

- a. The security description, ticker symbol or CUSIP number, type of security, number of shares and principal amount of each reportable security in which the access person had any direct or indirect beneficial ownership.
- b. The name of the broker, dealer or bank with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person.

ii. Quarterly Personal Security Transaction Reports:

Every access person shall, no later than ten (10) days after the end of calendar quarter, file transaction reports containing the following information

- a. For each transaction involving a reportable security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, the access person must provide the date of the transaction, security description, ticker symbol or CUSIP number, type of security, number of shares and principal amount of each involved in the transaction.
- b. The nature of the transaction (e.g., purchase, sale).
- c. The price of the security at which the transaction was transacted.
- d. The name of the broker, dealer or bank where the transaction was executed.

Access persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports.

iii. Holding and Transaction Reporting Exemptions

The prohibitions and reporting requirements of this section of this Code of Ethics shall NOT apply to:

- a. Any report with respect to securities over which the access person has no direct or indirect influence or control.
- b. Accounts that are only able to hold non-reportable securities.
- c. Transaction reports if the report would contain duplicate information contained in broker trade confirmations or account statements that the firm holds in its records so long as the firm receives the confirmations or statements no later than thirty (30) days after the end of the applicable calendar quarter.
- d. Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities.
- e. Open end investment company shares other than shares of investment companies advised by the firm or its affiliates or sub-advised by the firm.
- f. Certain closed-end index funds
- g. Unit investment trusts
- h. Exchange traded funds that are based on a broad-based securities index
- i. Direct obligations of the U S Government and Certificates of Deposit

Item 12: Brokerage Practices

The Custodian and Brokers We Use

BJWM does not maintain custody of your assets that are managed; although BJWM may be deemed to have custody of your assets if you give authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. BJWM is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we place trades. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so, and you will open your

account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Quality of services
 - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to BJWM and our other clients
- Availability of other products and services that benefit BJWM, as discussed below (see “Products and Services Available to us from Schwab”)

Your Brokerage and Custody Costs

For the clients’ accounts that Schwab maintains, Schwab generally does not charge the client separately for custody services but is compensated by charging you commissions

or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay could be lower than they may have been otherwise. Additionally, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute almost all trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

Products and Services Available to BJWM from Schwab

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit BJWM but may not directly benefit you or your account. These products and services assist BJWM in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only BJWM

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to BJWM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment.

BJWM's Interest in Schwab's Services

The availability of these services from Schwab benefits BJWM because we do not have to produce or purchase them. We do not pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon our committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only BJWM.

Trade aggregation: BJWM does aggregate and allocate trades if and when it is appropriate to make trades for multiple clients in the identical security at the exact same time. This would ensure that each client receives the same price for the transaction of the security.

BJWM will allow clients to direct business to other brokers. It is imperative that the client understand that the execution may not be as favorable as Schwab Institutional and may be more costly to the client. Additional cost may include but is not limited to trade away fees charged by the custodian.

Item 13: Review of Accounts

BJWM provides a continuous review of the securities held in managed accounts. By monitoring the securities, it in effect covers all managed accounts continuously. When a fundamental security change occurs, positive or negative, the review is then moved down to the account level where the client's individual circumstances are taken into consideration.

Each account receives a formal annual review each calendar year. The annual review focus is on the asset allocation versus the stated objective.

Interim individual account reviews can be triggered by a change in individual circumstances that would alter the stated long-term goals. A large addition of assets or distribution of assets may also trigger a formal review.

The client may impose specific limitations, such as stating that a particular security is to be held unless the client directs otherwise. In such a case, those assets will be removed from the calculation of assets under management/continuous supervision. There are cases wherein certain accounts do not pay BJWM management fees and the accounts only receive periodic review (For example: annually). These accounts are also removed from the calculation of assets under management/continuous supervision.

Item 14: Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to BJWM and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit BJWM, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based

on BJWM giving particular investment advice, such as buying particular securities for our clients.

BJWM does not pay anyone for referrals.

Item 15: Custody

Under government regulations, BJWM is deemed to have custody of your assets if, for example, you authorize BJWM to instruct Schwab to deduct advisory fees directly from your account [or if you grant authority to move your money to another person's account]. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to any reports BJWM may provide from time to time.

Item 16: Investment Discretion

BJWM does accept investment discretion over the accounts that it manages. This is accomplished via client written authority in the Schwab Institutional new account form and the letter agreement with BJWM. The client may impose specific limitations, such as stating that a particular security is to be held unless and until the client directs otherwise. In such a case, those assets will be removed from the calculation of assets under management/continuous supervision.

Item 17: Voting Client Securities

It is the policy of BJWM, to vote proxies in the best interest of clients. Issues to be considered include, but are not limited to, corporate governance, changes in capital structure, stock option plans, etc.

Generally, it is the policy of BJWM to vote proxies consistent with the recommendation of the management of the corporation issuing the proxy. The reasoning behind this policy is that you must have a strong belief in the management of a corporation in order to desire to be a shareholder. If you find significant issues wherein the views of corporate management and that of the shareholder are not consistent, then the holding should be reviewed with regard to the appropriateness of holding the security.

There are no personal conflicts of interest with regard to proxy voting considering that BJWM does not manage funds or plans of the corporations. BJWM does not have a business relationship with any of the corporations or a financial interest in the outcome of the vote.

A client can direct a particular vote on any proxy they choose. If a client has such an inclination, they may want to consider retaining the authority with regard to proxy voting on a portion or all of their portfolio holdings.

BJWM will retain annual reports, along with the proxy voting records, for a period of five years pursuant to rule 206(4)-6. A client can view proxy voting materials in the office of BJWM upon request.

Item 18: Financial Information

(Not Applicable)