



Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

Benefit Fiduciary Group LLC
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Date of Disclosure Brochure: January 2024

This disclosure brochure provides information about the qualifications and business practices of Benefit Fiduciary Group LLC (also referred to as we, us and BFG throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact George R. Brickley III at 804-457-2309 or bbrickley@benefitfiduciary.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BFG is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Benefit Fiduciary Group LLC or our firm's CRD number 291252.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since filing the Annual Amendment to this brochure in January 2023, there have been no material changes made to this brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Advisory Business

BFG is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Virginia.

- George R. Brickley, III is the Chief Compliance Officer (CCO), Chief Executive Officer (CEO) and Managing Member of BFG. George R. Brickley, III owns 100% of BFG.
- BFG was formed in April 1998 and has been registered as an investment adviser since May 2018. Prior to registration as an investment adviser in May 2018, BFG was used solely as a holding company for George R. Brickley, III’s business purposes. The firm did not provide services but was used as marketing name for services provided through Mr. Brickley’s registration and affiliation with prior investment adviser firms and broker/dealer firms. Please refer to Mr. Brickley’s Form ADV Part 2B: *Brochure Supplement* for more information about his education and business background.

Introduction

The investment advisory services of BFG are provided to you through an appropriately licensed individual who is an investment adviser representative of BFG (referred to as your investment adviser representative throughout this brochure). Currently, George R. Brickley, III is the sole investment adviser representative of the firm.

Specialization

BFG specializes in providing retirement plan consulting services

Description of Advisory Services

The following are descriptions of the primary advisory services of BFG. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and BFG before we can provide you the services described below.

Retirement Plan Services - BFG offers retirement plan services to retirement plan sponsors and the individual participants in those retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

Fiduciary Management Services

BFG provides clients with the following Fiduciary Retirement Plan Management Services:

- **Discretionary Investment Selection Services.** BFG will monitor the investment options of the Plan and add or remove investment options for the Plan. BFG will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.

If you elect to utilize any of BFG’s Fiduciary Management Services, then BFG will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and BFG hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

Fiduciary Consulting Services

BFG provides the following Fiduciary Retirement Plan Consulting Services:

- Investment Policy Statement Preparation. BFG will help you develop an investment policy statement. The investment policy statement establishes the investment policies and objectives for the Plan. You will have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. BFG will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. BFG will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. BFG will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. BFG will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and BFG will make recommendations to maintain or remove and replace investment options.
- Default Investment Alternative Advice. BFG will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and BFG does not serve as administrator or trustee of the plan. BFG does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

BFG acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. BFG will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause BFG to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, BFG (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

BFG provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. BFG will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. BFG's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not consider the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. BFG will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. BFG will assist you with the establishment of a qualified plan by working with you and a selected Third-Party Administrator. If you have not already selected a Third-Party Administrator, we shall assist you with the review and selection of a Third Party Administrator for the Plan.
- Due Diligence Review. BFG will provide you with periodic due diligence reviews of your Plan's fees and expenses and your Plan's service providers.
- Fiduciary File Set-up. BFG will help you establish a “fiduciary file” for the Plan which contains trust documents, custodial/brokerage statements, investment performance reports, services agreements with investment management vendors, the investment policy statement, investment committee minutes, asset allocation/asset liability studies, due diligence fields on funds/money managers and monitoring procedures for funds and/or money managers.
- Benchmarking. BFG will provide you benchmarking services and will provide analysis concerning the operations of the Plan.

Project-Based Consulting Services

We also offer consultations to clients that do not want to engage us for continuous and on-going services related to their retirement plans. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or retirement plan consulting. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or retirement plan issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your retirement plan. You have the sole responsibility for determining whether to implement our consulting recommendations. To the extent that you would like to implement any of our investment recommendations through BFG or retain BFG to actively monitor and

manage your investments, you must execute a separate written agreement with BFG for the services described above.

Additional Information

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, BFG cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

BFG will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Limits Advice to Certain Types of Investments

BFG provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

When providing asset management services, BFG typically constructs each client's account holdings using mutual funds to build diversified portfolios. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

BFG's advisory services are always provided based on the specific and unique needs of each client. We work with you on a one-on-one basis through interviews and questionnaires to determine investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by BFG

The amount of client assets managed by BFG totaled \$379,845,535 as of December 31, 2023. \$120,198,771 is managed on a discretionary basis and \$347,028,800 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and BFG.

Retirement Plan Services

For services provided on an on-going basis, BFG charges a fixed annual fee that ranges between \$4,000 and \$100,000 annually. The annual fee is determined based on the total value of plan assets. For plan assets under \$3 million, we typically assess a fee equal to 2.00% of the value of the plan. For plan assets above \$3 million, we typically assess a fee equal to 1.00% of the value of the plan. The initial annual fee is determined at the beginning of the engagement and then re-assessed annually on the anniversary of the contract.

Fees are negotiable based upon the complexity of the plan, the size of the plan assets and the actual services requested. For example, we charge more for plans that request employee education and more for plans that elect Fiduciary Management instead of Fiduciary Consulting services. The exact amount of the fixed fee will be specified in your agreement with BFG.

You have the option to select if fees are billed in advance (at the start of the billing period) or in arrears (at the end of the billing period). You also have the option to divide and pay the annual fee on a quarterly-calendar or monthly-calendar basis

Clients can elect to have the fee deducted from the plan or billed directly and due upon receipt of a billing notice. If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the billing notice.

You may terminate the services upon providing BFG with 60 days' notice. We can terminate the services upon providing you with written notice effective upon 60 days after you receive the written notice. If you are paying annual fees in advance of the billing period, any prepaid but unearned fees are promptly refunded to the client at the effective date of termination. If you are paying annual fees in arrears of the billing period, we will assess a final fee payment pro-rated based on the number of days services are provided in the final billing period.

Fees and expenses by the qualified custodian, Third Party Administrator, and other service providers to the Plan are billed directly to you by the third party. In addition, you may incur certain charges imposed by third parties other than BFG in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by BFG are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

BFG does not reasonably expect to receive any other compensation, direct or indirect, for its services including fees and expenses charged to the Plan by a third-party. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Project-Based Consulting Services

BFG provides limited-scope, one-time and as-needed consulting services under an hourly fee arrangement. An hourly fee of \$350 per hour is charged by BFG for consulting services. Before providing consulting service, BFG will provide an estimate of the approximate hours needed to complete the consulting services. If BFG anticipates exceeding the estimated amount of hours required, BFG will contact you to receive authorization to provide additional services.

The standard billing dates and events of BFG are the following: (1) the first business day of each month; (2) the date or thereafter that BFG substantially provides the services; and (3) the date the engagement is terminated by either the client or BFG. Fees are due immediately upon presentment of the invoice for services. Clients agree to notify BFG within ten (10) days of receipt of an invoice if the client disputes any billing entry.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. Either you or BFG may terminate the "as-needed" consulting services upon providing the other party providing with written notice of termination effective upon 60 days after the other party receives such notice.

If you terminate the consulting services after entering into an agreement with BFG, you will be responsible for immediate payment of any consulting work performed by BFG prior to the receipt by BFG

of your notice of termination. For consulting services performed by BFG under an hourly arrangement, you will pay BFG for any hourly fees incurred at the rates described above.

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

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

BFG generally provides investment advice to the following types of clients:

- Pension and profit-sharing plans
- Corporations and other small to medium sized business entities

You are required to execute a written agreement with BFG specifying the particular advisory services in order to establish a client arrangement with BFG.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by BFG. However, all clients are required to execute an agreement for services in order to establish a client arrangement with BFG and/or the third-party money manager or the sponsor of third-party money manager platforms.

The minimum hourly fee generally charged for consulting services is \$350.

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

Methods of Analysis

BFG uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn

begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost

opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Investment Strategies

Our firm employs a Passive investment strategy when selecting long-term purchases (investments held for at least one year) and short-term purchases (investments sold within a year). Passive management is the opposite of active management in which a fund's manager(s) attempt to beat the market with various investing strategies and buying/selling decisions of a portfolio's securities. Also known as "passive strategy," "passive investing" or "index investing." An index fund (also index tracker) is a mutual fund or exchange-traded fund (ETF) with specific rules of construction that are adhered to regardless of market conditions designed to track a particular index. BFG uses the following investment strategies when managing client assets and/or providing investment advice:

We also implement a strategic asset allocation strategy which calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

BFG primarily recommends Mutual Funds. Different mutual fund categories have different risk characteristics and investors should not compare different categories. For example, a bond fund and a stock fund that both have below average risk still have different risk/return potential (stock funds traditionally have higher risk/return potential). Risks are based on the investments held in the fund. For example, a bond fund faces interest rate risk and income risk and income is affected by the change in interest rates. A sector fund (investing in a single industry) is at risk that its price will decline due to industry developments. The following are some risks to consider when investing in mutual funds:

- Call Risk: A bond issuer may redeem high-yield bonds before maturity date due to falling interest rates.
- Default Risk: A bond issuer may fail to repay interest and principal.
- Income Risk: Dividends in a fixed income fund may decline due to falling interest rates.
- Geology Risk: Political events, natural disasters or financial problems may weaken a country or state's economy and cause investments to decline.
- Industry Risk: Stocks in a single industry may decline due to developments in that industry.
- Inflation Risk: Increases in the cost of living can reduce or eliminate a fund's actual returns when adjusted for inflation.
- Manager Risk: A manager may not execute the fund's investment strategy in a timely or effective manner.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

BFG is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Spherient Advisors LLC

BFG is affiliated with Spherient Advisors LLC, an insurance agency providing benefit consulting services. George R. Brickley, III is a 50% owner and Managing Member of Spherient Advisors LLC which focuses on helping employers navigate employee health and welfare plans. Spherient Advisors LLC specializes in developing customized and sustainable health and welfare strategies by analyzing the culture and structure of an organization, employee population and overall business strategies to design a program intended to meet short and long-term goals.

BFG clients are referred to Spherient Advisors LLC and clients of Spherient Advisors LLC are referred to BFG. We have a conflict of interest when recommending the non-investment related consulting services of Spherient Advisors LLC to BFG Retirement Plan Services clients because the recommendation to use Spherient Advisors LLC for non-investment consulting services is partially based on our economic interest and not solely on our client's interest of receiving the most favorable services.

You are not required or obligated to engage the services of Spherient Advisors LLC and can select a different benefit provider or consultant of your choice. There may be other firms that provide similar consulting and benefit consulting services for less expensive rates. When we recommend Spherient Advisors LLC, you are encouraged to conduct due diligence on Spherient Advisors LLC and consider other service providers.

If you decide to work with Spherient Advisors LLC, you will be required to execute a separate written agreement with Spherient Advisors LLC and will be charged consulting fees by Spherient Advisors LLC which are separate and distinct from the investment advisory fees charged by BFG.

Spherient Insurance LLC

You may work with your investment adviser representative in his or her separate capacity as an insurance agent through Spherient Insurance LLC which specializes in providing a variety of qualified commercial and personal insurance plans, primarily in the area of property and casualty insurance. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general property and casualty insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of BFG by purchasing insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased and is a conflict of interest. You are under no obligation to implement any insurance transaction through your investment adviser representative.

BFG has taken steps to manage this conflict of interest by requiring that each investment adviser representative (i) only recommend insurance products to BFG clients when in the best interest of the

client and without regard to the financial interest of BFG and its investment adviser representative, (ii) not recommend insurance which result in investment adviser representative and/or BFG receiving unreasonable compensation related to the recommendation, and (iii) disclose in writing to a client any material conflicts of interest related to insurance recommendations. The disclosure will be given to the advisory client prior to the sale outlining the commission rate or amount of insurance commission that the Spherient Insurance LLC and/or the investment adviser representative in his or her capacity as an insurance agent will receive from the insurance company for such purchase.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. BFG has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. BFG requires its supervised persons to consistently act in your best interest in all advisory activities. BFG imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of BFG. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

BFG or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of BFG that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, BFG and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to follow applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when access persons manage their personal accounts at the same time BFG manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members.

Item 12 – Brokerage Practices

BFG does not actively require or even recommend a particular broker/dealer or other custodian. We do not receive client referrals from broker/dealers or other custodians; and we have not entered into a soft dollar agreement with one or more broker/dealers or any other third-party.

Clients therefore have the discretion to utilize a particular broker/dealer or other custodian of their choice. Because you select the broker/dealer or other custodian, you need to understand we may not be able to obtain the best prices and execution for the transaction. Under a client-directed arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. We may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in brokerage and custodial fees, expenses and other costs can exist among clients.

Block Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. BFG does not engage in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments, we hold in advisory client accounts and the fact that our clients’ plans are held at various different custodians, we do not believe clients are hindered in any way because we trade accounts individually. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Underlying investments held in retirement plans are reviewed at least monthly. Plans are reviewed with clients 1 – 2 times per year depending on the level of involvement requested by the client. While the calendar is the main triggering factor, reviews can also be conducted at your request. We compare the fund lineup v. benchmarks, review model portfolio allocations, discuss employee engagement in retirement plans, education plan for the next 12 months, and implement any fund lineup changes.

Reviews are conducted by George R. Brickley, III, with reviews performed in accordance with investment goals and objectives.

Statements and Reports

BFG can prepare and provided individualized reports whereby the nature and frequency are determined by client need and the services offered. Such reports can be provided quarterly or semi-annually. We also are available to provide reports on an “as-requested” basis”. You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

BFG does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. BFG receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

BFG is deemed to have custody of client funds and securities whenever BFG is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody BFG will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which BFG is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from BFG. When clients have questions about their account statements, they should contact BFG or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing fiduciary management services to retirement plans, BFG will maintain trading authorization over the plan and can provide services on a **discretionary** basis. When discretionary authority is requested by a client it must be granted, in writing, in our agreement for services. We will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the plan without obtaining your consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your plan. You may also place reasonable limitations on the discretionary power granted to

BFG so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

BFG does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and decide based on the information provided.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. BFG does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, BFG has not been the subject of a bankruptcy petition at any time.