

## **BMSS Wesson Wealth Solutions, LLC**

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# Form ADV Part 2A Firm Brochure

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October 29, 2024

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This firm brochure ("Brochure") provides information about the qualifications and business practices of BMSS Wesson Wealth Solutions, LLC. If you have any questions about the contents of this Brochure call us at (205) 982-5555 or send an email to [compliance@bmsswesson.com](mailto:compliance@bmsswesson.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about this firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). BMSS Wesson Wealth Solutions, LLC is registered as an investment advisor with the SEC. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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## Item 2 Material Changes

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This is an update to BMSS Wesson Wealth Solutions, LLC's Form ADV Part 2A, also known as the *Firm Brochure*. The following are material changes since our last Form ADV Part 2A dated March 13, 2024:

- We have inserted an explanation of our approach to values-based investing.
- We have removed information regarding the Cantor-Fitzgerald Cash Management Program, which we do not use.

SEC rules require investment advisors, such as BMSS Wesson Wealth Solutions, LLC to disclose certain information to clients and prospective clients in a direct and concise manner, written in plain English.

Each year, within 120 days of the end of our fiscal year, we will provide clients with either:

- an updated copy of this Brochure, with a summary of material changes; or
- a summary of material changes to the contents of our Brochure and an offer to send a copy of our updated Brochure with an explanation of how to obtain a copy of the updated Brochure.

Since our fiscal year ends on December 31st, each year you should receive a summary of material changes (if any) no later than April 30th. In addition, we will provide you more frequent updates about material changes to certain information (e.g., disciplinary information) or matters that could materially affect our advisory relationship with you, as necessary.

Throughout this Brochure, we use terms that are capitalized (e.g., Brochure). Often, this means that we provided a specific definition for that term. When we are defining a term, we underline that term and enclose it within parentheses and quotation marks. For example, if you turn to the Cover Page, you will find that we defined the term “Brochure” to mean this firm brochure (i.e., Part 2A of Form ADV).

If you have any questions about this Brochure or BMSS Wesson Wealth Solutions, LLC please give us a call at (205) 982-5555 or send an email to [compliance@bmsswesson.com](mailto:compliance@bmsswesson.com).

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## Item 4 Advisory Business

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### A. General Description of BMSS Wesson Wealth Solutions, LLC

BMSS Wesson Wealth Solutions, LLC (“BWWS” or “firm,” “we” or “us”) is a privately-owned SEC-registered investment advisor, with its principal office located in Birmingham, Alabama. On January 15, 2016, BMSS LLC, a full-service accounting firm headquartered in Birmingham, Alabama, joined with certain of its principal owners and managers to form BWWS as an Alabama limited liability company.

Ever since our formation, BMSS LLC has been the sole owner and parent company of BWWS. In addition to being our sole member, BMSS LLC is also our manager (akin to a board of directors of a corporation). In that role, BMSS LLC directs and oversees the business of BWWS; day-to-day operations are managed by our officers, including Mark A. Wesson, our Chief Executive Officer.

BWWS offers a wide range of investment advisory, financial planning, and wealth management services. In addition, BWWS has established a consulting referral relationship with our parent company, BMSS LLC, to provide business consulting, tax, and estate planning services to meet the needs of our clients.

### B. Description of BWWS’s Advisory Services

BWWS provides the following private wealth advisory services to its clients:

- Investment Advisory and Wealth Management Services
- Financial Planning
- Life Impact® Stewardship Planning
- Trust Services
- Held-Away Account Management
- Consulting Services

In addition, for those clients who require more extensive consulting and technical planning, BWWS may refer these clients to our parent company, BMSS LLC, for one or more of the following:

- Estate Planning
- Tax Planning
- Business Consulting, Valuation and Succession Planning
- Management Consulting
- Foreign Tax Compliance

Details about each of these general service categories are provided below.

### *Investment Advisory and Wealth Management Services*

We serve each client's Investment Advisory and Wealth Management needs by taking them through a fact finding, discovery interview and planning meeting in order to fully understand each client's values, objectives, risk tolerance, investment time horizon and liquidity needs. After interviewing our clients, we develop an investment policy tailored to each client's needs and characteristics. Based on the objectives, risk tolerance, and constraints identified and documented in the client's investment policy statement, BWWS's advisors recommend investment portfolios aligned with their needs, values and other characteristics. BWWS provides investment advisory, financial planning, and consulting services related to fee-based annuity and insurance products and will generally charge a percent of contract market value fee for providing advice and investment recommendations on these products.

Related registered investment advisor EverSource Wealth Advisors, LLC ("EverSource") provides administrative support, technology, compliance services, and investment office services. While BWWS advisors are responsible for recommending and implementing investment advice, we rely upon EverSource's Investment Department for portfolio management including trading, model management, and some investment due diligence functions. Among the approved model portfolios are several "values-based" models provided for clients who express interest in aligning their investments with their beliefs. This approach and underlying assumptions are described in [Item 8](#). BWWS, in part because of its relationship with EverSource, is able to design client portfolios utilizing exchange-traded funds, mutual funds, separately managed accounts, unified managed accounts, private alternative assets, and fee-based annuity and insurance products, where appropriate for the client and in the client's best interest.

BWWS contracts with third-party asset managers for unique equity and fixed income managed account strategies, whether separately managed accounts ("SMA") or unified managed accounts ("UMA"). We may delegate investment discretion over clients' account(s) to such third-party asset managers who typically operate as a subadvisor to EverSource Wealth Advisors, LLC ("EverSource").

EverSource, acting as a subadvisor, conducts for BWWS investment and operational due diligence on private equity funds, private credit funds, private real estate funds, and direct real estate investment syndicates. We present such opportunities to eligible and interested clients and facilitate the client subscription commitments. In the event a client expresses interest in a private market investment opportunity which the firm's Investment Committee has not reviewed or approved, we will make it clear to the client that neither BWWS nor the IAR is recommending the investment and that no advisory or other fee will be charged to the client by BWWS related to such non-recommended investment.

### ***Rollover Recommendations***

For clients who are participants in a retirement plan, we will evaluate whether it is in their best interest to “roll over” their plan account to an individual retirement account (“IRA”), move their assets to a different retirement plan, leave the plan as is, or reallocate the assets in the plan account. BWWS will generally earn a fee if the client elects to rollover the plan account or to contract with BWWS for the provision of investment advice on the plan account assets. This can create a conflict of interest and an incentive for BWWS to recommend a rollover rather than leaving the account as is. BWWS discloses this conflict, advises the client of its fiduciary status and documents the rationale for any rollover recommendation.

### ***Held-Away Account Management***

Held-away assets are those in accounts at financial institutions other than BWWS’s primary custodial relationships (e.g., Schwab and Fidelity) and/or are aggregated in the firm’s portfolio management and reporting software, Black Diamond. This includes fee-only insurance and annuity products, 529 plans, donor-advised funds, and defined contribution plan participant (e.g., retirement) accounts.

### ***Retirement Plan Services***

For certain retirement plans, BWWS has agreed to provide advice to the plan sponsor, investment manager oversight, plan participant education and ongoing administrative support in partnership with third-party administrators (“TPAs”), recordkeepers, and investment co-fiduciaries for 3(21) ERISA advice.

### ***Financial Planning Services***

Our Financial Planning Services are founded on an assessment of each client’s current and projected financial situation and circumstances. In conducting our client evaluations, we utilize information provided to us directly by our client, from our client’s other advisors, as well as through our own research and analysis of publicly available information. We offer our clients Financial Planning Services both on a standalone fee-basis and as a component of a complete Investment Advisory or Consulting engagement. We believe that sound financial planning is a critical step on the path to financial security and that such planning forms an important part of our overall Investment Advisory, Wealth Management and Consulting Services.

Our approach to the financial planning process is founded upon interviewing our clients to understand their current financial situation and life circumstances, financial goals, and objectives for engaging our services in addition to their values and outlook. By doing this, we can design a financial plan suited for each individual client. Based on the circumstances, objectives and needs of each client, our financial planning may address one or more (or all) of the following: balance sheet creation, net worth calculation, cash flow analysis, review and analysis of a client’s various

assets and liabilities, liability planning, key risks identification and mitigation planning, tax analysis and planning, education funding planning, retirement planning, basic estate planning, and resource stewardship planning. In addition, we develop scenarios for and stress test each client's situation to help them understand how different decisions can impact future outcomes.

### ***Life Impact® Stewardship Planning Services***

Life Impact Stewardship Planning is a planning and consulting service provided in addition to financial planning services which focuses on the other aspects of a person or family's life. The process is used to assist clients with aligning their purpose, calling and values with all aspects of their life.

### ***Trust Services***

In addition to serving Private Wealth clients, BWWS also provides Investment Advisory services to Trusts and offers Trust Services to clients through various trust companies. Through a trust company, we can provide access to integrated trust administration and consulting solutions for clients whose financial, family or business needs require the services of a professional trust fiduciary.

### ***Consulting Services***

Our Consulting Services complement our Financial Planning Services through assisting clients with unique projects, research and analysis. In addition to the professionals at BWWS, we have established a consulting referral relationship with and are able to access the expertise of a seasoned team of accounting and financial professionals at our parent company, BMSS LLC, and at related registered investment advisor, EverSource. This team includes experienced Accredited Estate Planners (AEP), Certified Public Accountants (CPA) and Certified Valuation Analysts (CVA).

### ***Estate Planning Services***

Estate planning is not a one-time event, but a continual process to ensure a family's legacy. We help clients develop their estate plan and work with the family and other key advisors to adapt the plan as circumstances change. A strategic estate plan may involve:

- Analysis of assets
- Asset protection planning
- Asset valuation
- Business succession planning
- Charitable planning
- Consideration of life insurance
- Minimization of taxes, if possible
- Planning for family financial security, future education, and retirement

- Selection of beneficiaries, guardians, and personal representatives
- Special Needs considerations
- Wealth transfer to beneficiaries
- Will and Trust review and guidance

### ***Tax Planning Services***

Tax planning and consultation is optimally provided through proactive planning and timely service – not just during tax season. BMSS LLC tax professionals are skilled and experienced in the intricacies of individual, corporate, federal, state, and local taxation. Specialized tax services include:

- Individual federal tax planning and compliance
- State and local taxes
- Estate and gift taxes
- International taxation
- IRS dispute resolution
- Stock options
- Employee Stock Ownership Plans (“ESOP”)

### ***Business Consulting, Valuation and Succession Planning Services***

Business consulting and valuation is a first step toward a wide range of strategic and long-term planning decisions. BMSS LLC professionals have the knowledge, training and experience to serve the needs of our clients related to each of the following:

- Business succession planning
- Buy-sell agreements
- Estate and gift taxes
- Financial modeling & benchmarking
- Management buyouts
- Mergers & acquisitions
- Transaction support
- Wealth transfer

### **C. Customized Services**

BWWS tailors individualized plans and solutions for each client based on their Investment Policy and unique fact set at the time. Our clients may establish restrictions and limitations on investing in certain securities or security-types based on their unique objectives, tax considerations, and values.

## D. Wrap Fee Programs

Wrap fee programs are advisory programs under which a specified fee (not based directly upon transactions in an account but instead on the aggregate value of assets in a client's account) is charged for investment advisory services and the execution of transactions. BWWS does not sponsor a wrap fee program, but does recommend that some clients participate in the Betterment for Advisors wrap fee program. Betterment for Advisors clients pay once a calendar quarter (each "Wrap Fee Period"), a wrap fee generally equal to 0.25% per annum of the client's average daily account balance during the Wrap Fee Period for Betterment's and Betterment Securities' services. The wrap fee is subject to waiver or reduction by Betterment in its sole discretion. Accounts are not charged a wrap fee when they are unfunded.

## E. Assets Under Management

As of December 31, 2023, our assets under management were as follows:

Assets Managed on Discretionary Basis	\$482,208,946
Assets Managed on Non-Discretionary Basis	\$ 11,270,352
<b>Total Assets Under Management</b>	<b>\$493,479,298</b>

# Item 5 Fees and Compensation

## A. Advisory Fees and Compensation

### *Fees in General*

Our fees will be set forth in each client's engagement agreement with BWWS ("Client Agreement"). The amount and type of fee that we charge varies based on factors such as the type and level of services requested, and the particular circumstances of the client (including the amount of the client's assets managed by us). Our fees are subject to negotiation, depending on each particular client's circumstances at the time of entering into the Client Agreement or at a later date upon a change in circumstances (e.g., the purchase of additional services or substantial increases in the client's assets managed by us). As such, fees will vary between clients, even in connection with the same or similar services. Our Investment Advisory and Wealth Management Services fees will be charged in arrears, meaning that the fees billed will be for work done in the previous quarter. In general, Investment Advisory and Financial Planning Services fees are billed quarterly for the services provided in the previous quarter. For Consulting Services, fees may be charged in advance for up to 50% of the fees quoted in the Client Agreement, but in no event will the Client be billed \$1,200 or more six months in advance.

Additional information on the fees we charge for certain types of services (including default billing methods) is provided below.

### ***Investment Advisory, Wealth Management, Financial Planning, and Trust Fee Schedule***

Our fees for Investment Advisory, Wealth Management, and Financial Planning Services are typically based on a percentage of the value of assets in a client's account ("Account Asset Value") within certain asset value ranges (or "tiers"). Clients within the same immediate family may be able to group accounts together to reach higher tiers and lower applicable fees. Our fees will be charged in arrears, meaning that the fees billed will be for work done in the previous quarter.

In general, Investment Advisory, Wealth Management, and Financial Planning Services fees are billed within 10 days following the close of each calendar quarter (i.e., March 31st, June 30th, September 30th, and December 31st) for services provided in that quarter. The fee charged to any particular client is based on the client's Account Asset Value in each tier as an average daily balance of the preceding calendar quarter. The valuation dates or methods are subject to negotiation in BWWS's sole discretion and may vary between our clients.

The following fee schedule reflects a general guideline for the fees we charge based on the Account Asset Value within each incremental tier.

Tier	Account Asset Value	Quarterly Fee	Annualized Fee
1	Up to \$1,000,000.00	Up to 0.25%	Up to 1.00%
2	\$1,000,000.01 to \$2,500,000.00	Up to 0.20%	Up to 0.80%
3	\$2,500,000.01 to \$ 5,000,000.00	Up to 0.175%	Up to 0.70%
4	\$5,000,000.01 to \$10,000,000.00	Up to 0.125%	Up to 0.50%
5	over \$10,000,000.00	separately negotiated with each client	
<ul style="list-style-type: none"><li>The above fee schedule is used as a guideline only. Account Asset Value ranges and applicable fees are subject to negotiation at BWWS’s sole discretion.</li><li>The minimum Account Asset Value for establishing an account with BWWS is \$250,000, but at its sole discretion, BWWS may lower this minimum for individual clients.</li></ul>			

**Example:** Assume that on January 1st, a client engages BWWS to provide Investment Advisory and Financial Planning Services, opening an account by depositing \$2,500,000 of cash and securities. Further assume that as of March 31st, the average daily balance of the assets in the client's account over the previous calendar quarter was \$2,800,000. Based on these facts and the above fee schedule with billing based on the average daily balance, the client's Investment Advisory and Financial Planning Services fee for the quarter ending March 31 would be computed as follows:

Full Tier 1 Quarterly Fee = \$1,000,000 x 0.25% = \$2,500.00

+ Full Tier 2 Quarterly Fee = (\$2,500,000 – \$1,000,000) x 0.20% = \$3,000.00

+ Partial Tier 3 Quarterly Fee = (\$2,800,000 – \$2,500,000) x 0.175% = \$525.00

= **Total Quarterly Fee = \$2,500.00 + \$3,000.00 + \$525.00 = \$6,025.00**

**The \$6,025.00 fee would then be billed by April 10th for the 1st quarter of the year.**

For clients on the Betterment for Advisors platform, who typically have assets that fall below BWWS's standard \$250,000 minimum, we charge a flat fee of 0.75% based on the average daily balance for the prior quarter of the client's Account Asset Value. In this case, Betterment is responsible for calculating and billing the client's fees. Fees charged in connection with trust services offered by trust companies such as National Advisors Trust are charged by such trust company. BWWS does not charge a fee for providing clients access to National Advisors Trust's services. Any fees related to National Advisors Trust's services will be set forth in the client's separate engagement with them. There is presently no set fee for Life Impact Stewardship Planning, but the fee will be negotiated with each client based on the complexity of the engagement and the overall relationship with BWWS.

### *Consulting Services Fees*

Prior to setting fees for Consulting Services, we and, as appropriate, the professionals with BMSS LLC or EverSource meet with each client in order to determine the nature and complexity of a client's financial situation and the extent of the planning services requested or required, including asset types, income sources, multi-generational considerations, asset jurisdiction and ownership type. With these considerations in mind, we will then come to an agreement with our client on an appropriate fee or rate for our services.

Fees for Consulting Services can be charged on either a fixed-fee basis (generally, ranging from \$2,500 to \$25,000) or a time-worked basis (generally, at rates ranging from \$150 to \$400 per hour).

Typically, we require our Consulting Services clients to pay a portion of the total anticipated fees for such services (e.g., 50%) upon signing a Client Agreement, with the remainder due upon the client's acceptance of their financial plan or completion of the services. If our fee is computed on a time-worked basis (e.g., hourly rate), then any amounts paid at the time of engagement are credited against future invoices, but in no event will the Client be billed \$1,200 or more six months in advance.

### **B. Payment of Fees**

Depending on the circumstances and needs of our clients and the type of services provided, our fees are either directly debited from our clients' accounts or separately invoiced quarterly. We

will endeavor to meet the billing needs and requests of our clients at the time of entering into the Client Agreement.

### **C. Additional Fees and Expenses**

Our fees are exclusive of transaction fees, broker commissions, and other related expenses incurred by us in connection with providing services to our clients or otherwise with respect to transacting business for or on behalf of our clients. As a result, our clients may incur certain costs in addition to BWWS's fees, such as charges imposed by third parties, such as custodians, brokers and separate account managers. In some circumstances, we may, with the client's consent, engage a third-party asset manager (co-advisor or subadvisor) to manage a defined portion of a client's portfolio for a fee. The manager's or subadvisor's fee will be passed along to the client.

In connection with the subadvisor services provided to BWWS, client assets in any of these programs will be assessed an investment platform fee based upon the investment program(s) utilized by BWWS in the management of those assets, as follows:

- (1) Separately Managed Accounts: 0.05% on assets per year;
- (2) Unified Managed Accounts: 0.25% on assets per year;
- (3) Private Market Assets: 0.25% on assets per year; and/or
- (4) Held-Away Assets: 0.05% on assets per year.

As with the investment advisory fee, this investment platform fee will be billed quarterly in arrears based on the average daily balance and deducted directly from the client's accounts.

### **Mutual Fund and ETF Fees and Expenses**

We may include mutual funds and exchange traded funds, ("ETFs") in our investment strategies. Mutual funds and ETFs charge expense ratios. These charges are in addition to our fee, and we do not receive any portion of these charges. In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management. Any client invested with a third-party asset manager is also responsible for all advisory fees charged by that manager. These third-party asset manager fees are charged in addition to BWWS's advisory fees. Any client invested in a private market investment is also responsible for paying all fees incurred as part of that investment commitment.

### **Wrap Fee Programs**

Only clients on the Betterment for Advisors platform participate in a wrap fee program. Betterment for Advisors clients pay once a calendar quarter (each "Wrap Fee Period") a wrap fee generally equal to 0.25% per annum of the client's average daily account balance during the Wrap Fee Period for Betterment's and Betterment Securities' services. The wrap fee covers all sub-advisory, custodial, and trading services all provided by Betterment. No other commissions are

charged by Betterment Securities, LLC. Accounts are not charged a wrap fee when they are unfunded.

#### **D. Prepaid Fee Disclosure; Termination of Investment Advisory Relationship; Refunds**

##### ***Prepaid Fees***

Depending on the specifics of each Client Agreement, Investment Advisory, Wealth Management and Financial Planning may be billed in advance for the current calendar year quarter by the 10th day immediately following the end of the prior quarter (based on our client's Account Asset Value as an average daily balance of the preceding calendar quarter). For additional information about our fees for Investment Advisory, Wealth Management and Financial Planning Services, see Part A (above) of this Item.

Depending on the specifics of each Client Agreement and the services provided, we will either directly debit the client's account or invoice the client.

##### ***Termination of the Investment Advisory or Financial Planning Relationship***

Termination and refund terms and conditions are disclosed and outlined in each client's Client Agreement with BWWS. In addition, third party investment managers and service providers may have their own terms and conditions applicable to termination, to which the client will be subject.

A client or BWWS may cancel the Investment Advisory or Financial Planning agreement at any time for any reason by providing 30-days' written notice.

##### ***Refunds***

In the event that either we or our client terminates BWWS's engagement in accordance with the Client Agreement, any pre-paid or unearned fees will be refunded promptly following the effective date of termination (prorated through the effective date of termination based on a 365-day year). With respect to fees based on our client's Account Asset Value (e.g., percentage fees for our Investment Advisory and Wealth Management Services), the applicable fee due to BWWS will be determined as of and prorated through the date of termination of the Client Agreement based on the client's fee schedule.

#### **E. Additional Compensation Received by Us**

Our firm may also receive compensation in the form of referral fees for recommending certain registered investment advisors to our advisory clients. Please refer to [Item 14](#) of this Brochure for a detailed description of conflicts of interests that are inherent in such referral arrangements. Neither our firm nor its IARs receive any referral or similar fee for recommending any third-party asset manager or private market investment.

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

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### A. Performance-Based Fees

Performance-based fees are fees that are based on a share of a capital gain or capital appreciation of a client's account. BWWS does not charge or accept performance-based fees.

### B. Side-by-Side Management and Conflicts of Interest

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. BWWS does not charge or accept performance-based fees and does not engage in side-by-side management of accounts.

## Item 7 Types of Clients

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BWWS serves individuals, families, estates and trusts, charitable foundations and funds, and institutions. In order to establish an account with us, a client must deposit a minimum of \$250,000. At its sole discretion, BWWS may negotiate a lower minimum required account asset value on a client-by-client basis. For those clients with investable assets falling below the minimum amount, we are able to offer investment advisory services via the Betterment for Advisors platform as well as financial planning and organizational services on a fixed fee or hourly-work basis.

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

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### A. Analysis and Strategies

#### *Strategic Asset Allocation*

Asset allocation is the implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset class (i.e. cash, bonds, equities, alternative assets) in an investment portfolio according to the investor's risk tolerance, goals, values and investment time horizon. Cash and high-quality bonds have traditionally been viewed as defensive assets that provide stability and steady income even during periods of heightened financial market stress. Equities provide the long-term growth component in a portfolio, and over

time, have allowed investors to maintain and grow the purchasing power of their assets over inflation.

A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not highly correlated. Constructing a portfolio with diversification across asset classes improves the risk-adjusted return efficiency of the portfolio for a targeted level of risk. Thus, rather than focusing on individual security selection, we attempt to identify an appropriate ratio of equity securities, fixed income securities, private market funds, and cash across a broad range of asset classes in order to match a client's risk tolerance and cash flow needs.

### *Investment Strategies*

At BWWS, we believe that the most optimal way to construct portfolios is to utilize mutual funds and ETFs as the primary building blocks to clients' asset allocations. The EverSource Investment Department supports BWWS in constructing and monitoring model portfolios, rebalancing and trading, and investment due diligence. BWWS advisors have access to a significant number of EverSource and third-party strategist models, including indexing strategies, factor-based strategies, and fundamental research strategies. Managers may also employ inclusionary and/or exclusionary screens and alternative security weighting portfolio construction methods based on environmental, social, and corporate governance ("ESG") factors if that is consistent with the client's investment objectives.

In each case, the advisor manages the client's strategic asset allocation to be consistent with their Investment Policy Statements. Asset allocation weights may vary from the stated targets due to market fluctuations, permissible drift within the model, and constraints identified in an Investment Policy Statement. Clients with larger amounts of assets under management may utilize Separate Account Managers or in most cases a mixture of accounts managed by Separate Account Managers and accounts invested in mutual funds or ETFs.

**Values-Based Analysis:** Values-based (sometimes referred to as faith-based or faith-integrated) investing seeks to integrate a values-based framework into the investment selection process to screen, engage with, or align a portfolio with a values or faith driven investment philosophy. We base this framework on a Judeo-Christian worldview. BWWS utilizes EverSource which relies on third party asset managers to provide research and screening data for this analysis on a best-efforts basis.

Associated with this type of investing, there are additional risk factors that include, but are not limited to the following:

- Potentially higher costs associated with screened investments.
- Screening restricts the universe of available investments which may result in a more restricted investment universe, leading to investment underperformance.

- Potential for decreased diversification in different asset classes and across a portfolio due to the limited universe of investable companies across the investment universe and the limited number of managers willing to manage these values or faith integrated mandates.
- Asset managers may fail to appropriately apply values-based screens consistently due to data inaccuracies and limitations, resulting in unintended exposures to prohibited business activities in the product's offering documents.

If a client desires specific screening restrictions and has sufficient assets, BWWS partners with multiple custom direct indexing asset managers that can tailor portfolios to each client's specific preferences.

### ***Private Market Investments***

Through the support of the EverSource Investment Department, BWWS advisors can also provide research, recommendations, and implementation advice on private market assets and strategies (e.g., private equity funds, private credit funds, private real estate funds, and direct investments in real estate syndicates). These diversifying strategies are not appropriate for every client and involve a much higher level of due diligence given their usually greater complexity than traditional asset classes. Some of these investments contain an impact thesis which includes a multi-bottom line return for social impact, environmental stewardship as well as a faith-driven impact. These assets are reviewed with clients who have indicated a preference in their investment policy statement for these impact investments.

## **B. Material, Significant or Unusual Risks of Investment Strategies**

Material risks vary based on investment strategy and are summarized below.

### ***Strategic Asset Allocation Models***

Because BWWS manages or selects series of highly diversified, multi-asset class investments, the primary investment risks are economic and market risks, investment style risk, and asset manager unique risks. An investment strategy's strategic asset allocation that manages market risk is the most significant variable. Individual advisor decisions about manager and fund concentrations within client portfolios may lead to more significant investment style and asset manager unique risks.

### ***Separately Managed Accounts***

Material and significant risks are economic and market risks, investment style risk, and asset manager unique risks. Given that investment accounts are completely invested in a single asset manager's strategy, manager concentration risk, including key person, investment, and operational risk, is a significant consideration.

## *Private Market Investments*

Private market investments expose investors to significantly more types and degrees of risks than traditional asset classes, including significantly higher illiquidity risk, credit risk, leverage risk, asset concentration risk, manager risks, key person risks, and operational risks (including absence of internal controls). In addition, due to the difficulty with assessing these risks, there is the additional risk that the due diligence process may miss a material risk relevant to the decision to invest.

### **C. Risks Associated with Particular Types of Securities**

As a general practice, BWWS does not recommend concentrated investment in individual securities and recommends diversification to protect against risk of loss. However, BWWS does accommodate client requests to invest in or hold individual securities.

One exception to this general practice is that BWWS will due diligence and recommend direct investments in real estate syndicates. These investments come with unique private market asset risks, including development or redevelopment risks, leverage risks, local submarket risks, entitlement or zoning risks, environmental risks, and other unique risks that cannot be diversified through a larger fund.

See discussion above regarding risk factors associated with values-based investments.

## **Item 9 Disciplinary Information**

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We are required to disclose to our clients any legal, regulatory, or disciplinary events that are material to a client's or prospective client's evaluation of BWWS's advisory business or the reputation and integrity of its management team.

Neither BWWS nor its management personnel have been involved in any arbitration claim or found liable in any civil, self-regulatory organization or administrative proceeding that would require disclosure under applicable SEC rules.

## **Item 10** Other Financial Industry Activities and Affiliations

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### **A. Broker-Dealer Registration**

Neither BWWS nor any of our management persons (including investment advisor representatives) are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **B. Futures Commission or Commodity Pool Operator or Trading Advisor Registration**

BWWS is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **C. Material Relationships or Arrangements with Related Persons**

As discussed in Part A of [Item 4](#) of this Brochure, BWWS is wholly owned by BMSS LLC, a full-service accounting firm based in Birmingham, Alabama. BWWS may refer clients to BMSS LLC and its subsidiaries Payroll & Benefit Solutions, LLC and Abacus IT Solutions, LLC. These companies may in turn refer their clients who are seeking investment advice to BWWS. Fees paid by the client to BMSS LLC and its subsidiaries indirectly benefit BWWS, which is a part of the BMSS LLC family of companies. BWWS, when making a referral to (or receiving a referral from) BMSS LLC or its subsidiaries, discloses this relationship and attendant conflict of interest.

EverSource Wealth Advisors, LLC, an SEC-registered investment advisor firm, is under common control with BWWS in that Mark Wesson is the CEO of both firms. BMSS and some of the owners of BMSS are indirect owners of EverSource, and some of the BWWS personnel are also employed by EverSource. BWWS and EverSource share office space, personnel and other critical functions including management. EverSource offers back-office and wealth management services to investment advisor representatives and registered investment advisors, including BWWS. The services EverSource provides BWWS include trading, portfolio design, and investment due diligence, for which EverSource is considered a subadvisor.

As disclosed in Part C of [Item 5](#) of this Brochure, the client is charged a fee for those aspects of the EverSource investment platform(s) utilized by the BWWS Advisor in the management of the client's assets. Consequently, BWWS Advisors who are shared employees with EverSource may have an incentive to recommend that clients invest in asset types and strategies which generate higher platform fees for EverSource, as that indirectly benefits BWWS. We guard against that conflict through disclosure and requiring that a client's investment portfolio be consistent with the Investment Policy Statement and the Advisor's fiduciary duty to the client.

#### **D. Material Conflicts of Interest Relating to Other Investment Advisors**

BWWS will occasionally assist a client by identifying or recommending another investment advisor for such client, from whom we may receive compensation for the referral. Under the SEC's 2022 marketing rule these referrals would be considered compensated testimonials or endorsements. BWWS does not presently receive client referrals from other investment advisors for which BWWS pays a referral fee. See [Item 14](#) for an explanation of this practice and of how BWWS addresses the attendant conflict of interest.

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

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#### **A. Code of Ethics**

We have adopted a Code of Ethics ("[Code of Ethics](#)") pursuant to Rule 204A-1 under the Advisors Act. Our Code of Ethics requires our IARs, employees and other associated persons to comply with all applicable federal and state securities laws and establishes a high ethical standard of business conduct to which we hold each of them. Certain other matters addressed in our Code of Ethics include policies or procedures that address: (1) personal trading of securities by our IARs, employees and access persons; (2) oversight of our IARs, employees and clients' accounts; (3) document and recordkeeping requirements; and (4) enforcement and the consequences of noncompliance or violation of the Code of Ethics.

A copy of our Code of Ethics is available to our current and prospective clients. To request a copy, contact us at (205) 982-5555 or [compliance@bmsswesson.com](mailto:compliance@bmsswesson.com).

#### **B. Recommending Securities in which BWWS has a Material Interest**

BWWS has adopted a Personal Securities Transactions and Insider Trading Policy ("[Personal Securities Policy](#)") within its Code of Ethics. The Personal Securities Policy is designed to detect and prevent conflicts of interest when persons covered by the policy trade securities which may be traded for our clients.

The Personal Securities Policy covers any account where persons covered by the policy, or a member of his or her household, has direct or indirect ownership, influence, or control. We require preapproval for personal trades that involve private placements and IPOs. In addition, we review employee trading quarterly by reviewing such information as trade confirmations, account statements, and transaction history. Investment Adviser Representatives and employees of BWWS who have access to client accounts or investment recommendations ("Access Persons")

are required to provide a copy of statements for all personal accounts that are covered by the Personal Securities Policy.

BWWS does not buy securities for its own account, and so does not recommend to clients, or buy or sell for client accounts, securities in which it has a material financial interest. However, BWWS employees may buy or sell for their personal accounts securities identical to those recommended to or purchased for clients. In addition, any related person may have an existing interest or position in a certain security or securities which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. None of our representatives, employees or any other person who provides investment advice on our behalf and is subject to our supervision or control (collectively, "Supervised Persons"), may put his or her own interests ahead of those of a client.
2. No Supervised Person may buy or sell securities for his or her personal portfolio where that decision is substantially derived, in whole or in part, from his or her employment or association with us, unless the information is also available to the investing public on reasonable inquiry.
3. It is our policy that no Supervised Person may purchase or sell any security prior to a transaction being implemented for an advisory account, thus preventing our Supervised Persons from benefiting from transactions placed on behalf of advisory accounts (e.g., front-running).
4. We review, at least quarterly, all trading activity for the firm for trading violations or anomalies.
5. We emphasize the unrestricted right of the client to decline to follow any of our advice or recommendations.
6. For financial planning and consulting clients, we emphasize the right of the client to select any broker-dealer or insurance company of his or her choice.
7. All of our Supervised Persons are required to conduct themselves in accordance with all applicable federal and state laws and regulations governing registered investment advisory practices.
8. Any Supervised Person who fails to comply with any of our policies or applicable law may be subject to disciplinary action, up to and including termination.
9. We deliver a copy of our Code of Ethics to all Supervised Persons and require that each of them acknowledge having read it and that they understand it.
10. We have established policies requiring personnel to report violations of our Code of Ethics violations to our Chief Compliance Officer or other officers or managers.

### **C. Investing in Securities Recommended to Clients**

BWWS does not invest in securities for its own account, and so does not recommend to clients securities in which it invests.

Individuals associated with our firm do buy or sell for their personal accounts securities identical to those recommended to or purchased for customers. In addition, any related person may have an existing interest or position in a particular security which may also be recommended to a client. This practice results in a potential conflict of interest, as we could have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. To mitigate these potential conflicts of interest, we have established the trading restrictions described in Part B of this [Item 11](#) above.

### **D. Contemporaneous Trading**

BWWS does not invest in securities for its own account, and so does not recommend to clients securities in which it invests.

It is possible that a BWWS supervised person will recommend, buy or sell securities at or about the same time that he or she buys or sells the securities for their own account. The above restrictions were established by BWWS to mitigate the conflicts of interest resulting from this.

## **Item 12 Brokerage Practices**

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### **A. Factors Considered in Selecting or Recommending Broker-Dealers**

#### **1. Research and Other Economic Benefits**

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, BWWS will recommend the use of one of several broker-dealers, including Schwab Advisor Services, a division of Charles Schwab Corporation, member FINRA/SIPC ("[Schwab](#)"), Fidelity Institutional ("Fidelity"), Strata Trust Company, or National Advisors Trust Company. BWWS is independently owned and operated and is not affiliated with any of these companies. BWWS receives access to benefits from Fidelity and Schwab, including institutional trading and custody services, that are generally not available to retail investors.

These benefits may include: (1) access to proprietary trading platforms and execution of trades; (2) access to a dedicated trading desk serving program participants exclusively; (3) the ability to have investment advisory fees deducted directly from a client's account; (4) research and compliance publications; (5) access to certain mutual funds which generally require significantly higher minimum initial investments or that are available only to institutional investors, and (6)

invitations to education seminars provided online or at conferences. These economic benefits are provided by Schwab to independent advisors who custody client assets with them on an unsolicited basis at no charge and are not generated by or tied to client brokerage commissions.

Our clients do not pay brokerage commissions higher than those charged by other broker-dealers as a result of our receipt of these benefits, and all clients benefit from these benefits. However, participation in the programs described above does give rise to a potential conflict of interest for our firm, as the receipt of program benefits creates an incentive for us to recommend program sponsors to clients for brokerage or custodial services.

We review the services of broker-dealers and recommend them based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various broker-dealers on behalf of clients, we will, periodically review and attempt to negotiate lower commission rates for our clients with them.

The final decision of where to custody assets is at the discretion of the client. However, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker-dealer if we believe that this choice would hinder our firm's fiduciary duty to the client or our ability to service the account.

### ***Betterment Securities***

For clients with asset balances below our normal minimum (i.e. below \$250,000), we recommend that our clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of the SIPC, as the qualified custodian. BWWS is independently owned and operated and not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below).

### ***Betterment Securities: Your Brokerage and Custody Costs***

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities

execute 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”).

### *Services Available to us via Betterment for Advisors*

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment for Advisors’ support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors’ support services:

#### **2. Services that Benefit You**

Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit you and your account.

#### **3. Services that may Indirectly Benefit You**

Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.

### *Our Interest in Betterment Securities’ Services*

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment securities’ services. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities’ 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 Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities’ services and not Betterment for

Advisors and Betterment Securities' services that benefit only us or that may not directly benefit you.

### ***Betterment for Advisors' Trading Policy***

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Betterment describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

#### **4. Brokerage for Client Referrals**

Neither BWWS nor any related party participates in any client referral programs with any custodian or broker-dealer. BWWS's client referral arrangements with third parties, described in [Item 14](#), are not in any way connected to or considered in selecting or recommending a broker-dealer for a client account.

#### **5. Directed Brokerage – Third-Party Managers and Programs**

Third party asset managers may require prime brokerage arrangements for trading client accounts which may impose an additional trading cost on client accounts. Our firm does not control or benefit from the brokerage practices of any third-party asset manager or investment program. Clients should be aware that participation in certain investment programs, including "wrap fee" programs may be conditional on the use of a certain broker-dealer, often the sponsor of the program. In such situations, best execution may not always be attained for program participants.

## **B. Trading-Order Aggregation**

Typically, neither we nor our subadvisor, EverSource Wealth Advisors, utilizes block trading (i.e., trade aggregation) for client trades. Thus, we implement client transactions separately for each account. Due to this practice, certain client trades may be executed before others, at a different price or commission rate. If BWWS or EverSource determines that aggregation of trades in a certain situation will be beneficial to clients, transactions will be blocked to achieve an average price and will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

## **Item 13 Review of Accounts**

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### **A. Investment Advisory Services**

#### ***Reviews***

For our clients who have an investment advisory relationship, their accounts are monitored on an ongoing basis by their IAR. On an annual basis, IARs review client accounts' current asset allocation vs. target, recent investment activity, performance, and portfolio management changes needed based on clients' updated investment objectives and/or financial situation. BWWS provides a daily investment dashboard and quarterly performance reports accessible via the Black Diamond Client Portal for clients to review their own investment strategy and performance.

On at least an annual basis, meetings are held with (or at least offered to) clients to discuss investment performance, objectives, and notable changes in a client's financial situation. More frequent non-periodic reviews can be triggered by changes in financial or life circumstances or external market, economic, or political events.

#### ***Reports***

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian or broker-dealer, we provide quarterly online reports summarizing account performance, balances, and holdings. Paper statements will be provided at the request of the client. Certain clients may receive additional or alternative reports, as contracted at the inception of the advisory relationship.

### **B. Financial Planning Services**

Clients that utilize the financial planning services provided by BWWS as a part of an ongoing engagement can expect to have an annual review of their financial plans. The plan

recommendations will be reviewed in the context of each client's goals and objectives. More frequent non-periodic reviews can be triggered by changes in financial or life circumstances or external market, economic, or political events. BWWS will provide reports, forecasts, illustrations, or written descriptions in situations in which it is beneficial or upon a client's request.

Financial Planning clients will receive a completed financial plan either in hard copy form or via digital access via a web-based portal for the initial financial plan as per the client engagement letter. Additional reports will not typically be provided unless otherwise contracted.

## **Item 14** Client Referrals and Other Compensation

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### **A.** Economic Benefits for Providing Advice or Services to Clients

BWWS receives an economic benefit from custodians and broker-dealers in the form of the support products and services made available to BWWS in the same way they do for other independent investment advisors that have their clients maintain accounts at these companies. These products and services, how they benefit BWWS, and the related conflicts of interest are described under [Item 12](#) of this Brochure. The availability to BWWS of the custodians' or broker-dealers' products and services is not based upon BWWS giving particular investment advice, or buying particular securities for clients.

BWWS may from time to time receive expense reimbursement for travel and/or marketing expenses from sponsors or distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made in anticipation that sales will be made. This creates a conflict of interest in that we may have an incentive to recommend certain products and investments based on the receipt of this reimbursement instead of what is in the best interest of our clients. We attempt to control for this conflict by disclosing it here and by basing investment allocation decisions on the individual needs and best interests of our clients.

### **B.** Solicitation Arrangements

We may pay referral fees to persons or firms ("Solicitors") for introducing clients to BWWS, a practice the SEC refers to as compensated endorsements or testimonials. The solicitors who will be compensated via a referral fee must be appropriately registered as an investment advisor

where required. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to BWWS by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to BWWS by clients referred by solicitors are not increased as a result of any referral or referral fee paid to solicitors.

BWWS occasionally refers clients or prospective clients to other registered investment advisors, including the related firm EverSource Wealth Advisors, LLC, where BWWS believes that firm's practice fits more closely with the client or prospective client's needs. BWWS does not presently receive a referral fee from the other registered investment advisor. If we establish such an arrangement, BWWS will require the other firm to provide its own Firm Brochure, Form ADV Part 2, to the client, as well as the BWWS Form ADV Part 2 and a separate disclosure document containing the information described above. As a matter of firm practice, BWWS will not refer a client or prospective client to another registered investment advisor where the referral fee paid to BWWS by that firm will increase the fees the client would pay to the other investment advisor apart from the referral fee arrangement.

Payment of fees for the referral of prospective clients creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral could be made even if the receiving firm's advisory services are not suitable to a particular client's needs. We address this conflict of interest through making the disclosures described above and carefully screening referred clients to ensure that fees, services, and investment strategies are suitable to their investment needs and objectives.

### ***Referrals of Other Professionals***

BWWS refers clients to other service professionals if requested or deemed necessary based on the specific needs of the client. For example, BWWS may refer clients to legal counsel and insurance agents or to BMSS, LLC; BMSS LLC's payroll company, Payroll & Benefit Solutions; and BMSS LLC's information technology company, Abacus IT Solutions. It is possible that these professionals will make referrals of their clients seeking investment advice to BWWS. BWWS indirectly benefits from any fees paid to BMSS LLC or its subsidiaries, but BWWS does not pay for or receive any compensation from these referrals.

## ***Other Compensation***

BWWS does not receive sales charges, securities commissions, service fees, 12b-1 fees, or other compensation from a non-client in connection with providing investment advice to a client.

## ***Betterment for Advisors***

We receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see [Item 12](#)—Brokerage Practices). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Item 15 Custody**

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Custody is defined as any legal or actual ability by BWWS to access client funds or securities. Since all client funds and securities are maintained with a *qualified custodian* or, in the case of some private assets, self-custodied by the client, we do not take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets because we are permitted in our agreement with the client to directly debit client custodial accounts for advisory fees. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact BWWS as soon as possible if they believe that there may be an error or discrepancy in their statement. For clients on the Betterment for Advisors platform, your statements will be available for you to review on the activity section of your Betterment for Advisors account portal. You will also receive account statements directly from Betterment Securities at least quarterly at [www.bettermentsecurities.com](http://www.bettermentsecurities.com). You should carefully review those statements promptly.

BWWS does not accept authority to sign checks or otherwise disburse funds on behalf of any advisory clients. However, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from BWWS to transfer client funds to third parties. According to SEC guidance, BWWS is considered to have custody of those client assets subject to such a "standing letter of authorization" or "move money" form (collectively "SLOAs"). BWWS works with the qualified custodian in these situations to satisfy the SEC's guidance with respect to SLOAs, including requiring clear and specific written instructions from the client and ensuring the client has the ability to terminate or change the instructions at any time.

## Item 16 Investment Discretion

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Clients may hire BWWS to provide discretionary asset management services. For clients granting us discretionary authority, BWWS determines which securities and the amounts of securities that are to be bought or sold for their account, we require that such authority be granted in writing, typically in the executed Client Agreement. With respect to the use of third-party managers, BWWS does not directly manage these client portfolios, or this portion of these client assets. However, we monitor these managers as part of our ongoing third-party manager review process. As such, the client generally grants us the authority to hire and fire the selected registered investment advisor directly.

Discretionary investment authority granted to us may be delegated by us to selected third-party assets managers with prior client consent.

Should the client wish to impose reasonable limitations on this discretionary authority, the limitations shall be included in a written authority statement. Modifications must be submitted by the client in writing and are subject to BWWS's approval.

## Item 17 Voting of Client Securities

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As a matter of firm policy, we do not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting.

Although our firm provides investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. However, some third-party asset managers do vote proxies, make the elections described above, and/or engage with corporate governance. In the event we engage a subadvisor to manage a client's account who so desires, the client agreement grants us the ability to delegate the authority to vote proxies on securities in that account and take the other actions described above.

## Item 18 Financial Information

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### A. BWWS's Balance Sheet

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client six (6) months or more in advance. Therefore, we are not required to include a financial statement.

BWWS has no financial condition that impairs our ability to meet our contractual obligations to our clients and has never been the subject of a bankruptcy proceeding.

### B. Financial Conditions Likely to Impair BWWS's Ability to Meet Client Commitments

We have nothing to disclose in this regard.

### C. Bankruptcy Petitions

We have nothing to disclose in this regard.

[END OF PART 2A OF FORM ADV]