

Item 1: Cover Page



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Form ADV Part 2A – Firm Brochure

Dated: October 24, 2024

This Brochure provides information about the qualifications and business practices of BWM Planning LLC doing business as Brownlee Wealth Management (“BWM”). If you have any questions about the contents of this Brochure, please contact us at (281) 377-3170. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Brownlee Wealth Management is registered as an Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Brownlee Wealth Management is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 304855.

Item 2: Material Changes

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes that are made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update on 02/19/2024:

- Brownlee Wealth Management has updated its principal place of business from 2700 Post Oak Blvd 21st Floor, Houston, TX 77056 to 8111 Ashlane Way, Suite 206, The Woodlands, TX 77382.
- We have updated our Fee Schedule for Investment Management & Ongoing Financial Planning services. This does not impact existing clients. Please refer to your executed Client Agreement for your pertinent fees.

Please direct any questions you may have to our Chief Compliance Officer, Jared Machen at (281) 377-3170.

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Item 4: Advisory Business

Description of Advisory Firm

Brownlee Wealth Management (“BWM”) is registered as an Investment Adviser whose principal place of business is located in the state of Texas. We began providing advisory services in 2019. Justin Brownlee and Jared Machen serve as BWM’s principal owners. More information about Justin Brownlee and Jared Machen can be found in their individual Brochure Supplements.

As used in this brochure, the words “BWM”, “we”, “our firm”, “Advisor” and “us” refer to Brownlee Wealth Management and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm.

Types of Advisory Services

Investment Management & Ongoing Financial Planning

Our firm provides investment management as well as ongoing financial planning services. As part of our investment management services, we advise the client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a client’s prior investment history, as well as family composition and background. As disclosed in Item 16 of this Part 2A, we may maintain discretionary trading authority over the accounts that we manage and will not require the client’s authorization each time we make changes to their portfolio. Alternatively, clients may choose to have us manage accounts on a non-discretionary basis.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as risk tolerance, time horizon, and tax considerations.

Ongoing Financial Planning involves working one-on-one with a financial planner (“planner”) over an extended period of time. By paying a fixed annual fee, clients will work with a planner who will walk them through developing and implementing their financial plan (the “plan”). The planner will monitor the plan and its implementation regularly, recommend any changes and ensure the plan remains up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his/her/their stated financial goals and objectives.

We will schedule additional meetings throughout the year at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and, in addition to meetings, follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On at least an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

When suitable, we may utilize the services of third-party investment advisers (“Investment Managers”) to assist with the management of client accounts. Our review process and analysis of Investment Managers is further discussed in Item 8 of this Brochure.

Project Based Financial Planning

We provide project based financial planning engagements on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning, in addition to other areas of focus based on the needs of the client. These services are offered on a fixed fee project basis or as one time hourly engagements.

Project Based Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always

recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- Financial Goals: We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- Investment Analysis: This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current

situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to BWM in writing. BWM will notify clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

As of December 31, 2023, BWM has \$211,952,611 in assets under management with \$193,522,204 in discretionary and \$18,430,407 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Any fees which are found to be 2% or greater of the Client's assets under management are considered in excess of industry norm and clients may obtain similar advisory services for less. Note: legacy clients may be charged at a different rate or billing frequency. Please refer to your specific Client Agreement to determine the terms and conditions.

Investment Management & Ongoing Financial Planning

We are compensated for investment management and ongoing financial planning services in accordance with the fee schedule below:

Assets	BWM's Annual Fee
\$2,000,000 - \$3,500,000	\$20,000
\$3,500,001 - \$5,000,000	\$25,000
\$5,000,001 - \$6,500,000	\$30,000
\$6,500,001 - \$8,000,000	\$35,000
\$8,000,001 - \$10,000,000	\$40,000
\$10,000,001 - \$12,500,000	\$45,000
\$12,500,001 - \$15,000,000	\$50,000
\$15,000,000+	Negotiable

The annual fees are paid in advance on either a monthly or quarterly basis. The fee is a flat fee and is based on a client's total assets. For purposes of determining "Assets," assets include, but not limited to, assets held away in retirement accounts, qualified plans, cash, brokerage accounts, and other investments. Assets do not include goodwill, franchise rights, organizational expenses, patents, copyrights, other assets of intangible nature, home, home furnishings, automobiles, and other personal items not readily marketable.

For example, if a client's total assets is \$4,000,000, they would pay an annual fee of \$25,000. This fee is either divided by 4 (for quarterly billing) or 12 (for monthly billing). Assets will be determined through the onboarding and intaking process and may be amended from time to time based on the information provided by the client. BWM may adjust its fee based on the increase or decrease of the client's total assets. No increase in the annual fee shall be effective without prior client consent. The annual fee is negotiable, and the final

negotiated fees will be set forth in a written Client Advisory Agreement executed by the client prior to the commencement of services. Engagements initiated during a partial billing period will be charged a prorated fee based on the amount of time remaining in the billing period.

BWM has a recommended minimum account size of \$2,000,000 and a minimum fee of \$20,000 for Investment Management and Ongoing Financial Planning services. These minimums may be waived or adjusted at BWM's discretion. Additionally, BWM may, at its sole discretion, exclude certain assets of the client for purposes of determining its annual fee.

Fees will be paid by electronic funds transfer, or the client may choose to pay by check. Client's can choose to have a portion of or all of their fees deducted from investment account(s) held at a qualified custodian, if applicable. Please see item 15 of this Part 2A for additional information regarding the direct deduction of fees.

In the event BWM utilizes a third-party investment manager to assist in the management of Client account(s), the Investment Manager's fees are separate and not included in our advisory fee disclosed above. The Investment Manager's advisory fees, billing schedule, and payment procedures are set forth in their separate written disclosure documents, advisory agreements, and/or the account opening documents of your account Custodian.

Clients may terminate this service with 30 days' prior written notice. Client shall be entitled to a pro rata refund of any prepaid advisory fees, based upon the number of days remaining in the billing period. Refunds will be issued via check, electronic funds transfer, or a deposit back into the Client's managed account within 15 days from the date of termination.

Project Based Financial Planning

Project Based Financial Planning will generally be offered on a fixed fee or hourly basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$500 and \$5,000. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work, however, BWM will not bill an amount above \$1,200 more than 6 months in advance. Hourly Financial Planning engagements are offered at an hourly rate of \$450. The fee may be negotiable in certain cases and is due at the completion of the engagement.

Fees for this service may be paid by electronic funds transfer or check. In the event of early termination any prepaid but unearned fees will be refunded to the client and any completed deliverables of the project will be provided to the client and no further fees will be charged.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Clients may incur fees from third-party professionals such as accountants and attorneys that BWM may recommend. Such fees are separate and distinct from fees for BWM.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and investment management services to individuals, high net-worth individuals, and corporations or other businesses. We have a particular focus on employees of large energy companies.

BWM has a recommended minimum account size of \$2,000,000 and a minimum fee of \$20,000 for Investment Management and Ongoing Financial Planning services. These minimums may be waived or adjusted at BWM's discretion.

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

BWM's investment process is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. BWM avoids making short-term investment decisions based on market fluctuations, forecasts, or news (be it financial, economic, or political). BWM believes that investors must diversify broadly across asset class, company size, or geographic region. BWM employs a buy-and-hold investment strategy with static target weights for each asset class. Legacy securities with significant unrealized capital gains may be held in a Client's account for tax reasons.

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Separately Managed Accounts and Tax-Aware Strategies

We may refer Clients to Third Party Investment Advisers ("Investment Managers"). Our analysis of Investment Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Investment Managers in an attempt to determine if that Investment Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Investment Manager's underlying

holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Investment Managers employ a tax-aware portfolio strategy. The investment objective of the strategy is to seek to outperform the relevant benchmark (if applicable) on a pre-tax basis over a full market cycle subject to a tracking error target. In addition, the strategy will seek to increase after-tax returns by realizing gains and losses in a manner favorable to taxable investors.

A risk of investing with an Investment Manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, we do not control the underlying investments in an Investment Manager's portfolio. The tax-aware aspects of the Account's strategy may result in partially foregoing potential pre-tax profits because the Investment Manager will seek to manage the Account's portfolio taking into consideration both pre-tax returns and tax consequences. More information about the Investment Manager's strategy and risk will be provided to Clients in the Investment Manager's separate disclosure brochure, which will be provided to clients if applicable.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.
Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations. Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the

exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the clients invest.

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

BWM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

BWM and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

BWM and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of BWM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No BWM employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No BWM employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

BWM does not have any related parties. As a result, we do not have a relationship with any related parties.

BWM only receives compensation directly from clients. We do not receive compensation from any outside source.

BWM may recommend Clients to Investment Managers to manage their accounts. In the event that we recommend an Investment Manager, we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, Clients will receive a copy of the Investment Manager's Form ADV 2A, Firm Brochure, which also describes the Investment Manager's fee. You are not obligated, contractually or otherwise, to use the services of any Investment Manager we recommend. Moreover, BWM will only recommend an Investment Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by BWM's Chief Compliance Officer in advance of the transaction in an account. BWM maintains a copy of access persons' personal securities transaction as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for clients' account(s). To address this conflict, our Code of Ethics requires that we purchase or sell securities for our clients' accounts, if suitable and appropriate, before purchasing or selling any of the same securities for any accounts owned by us or our access persons. The only exception to this policy is where our firm or its access persons' transactions are bundled in an aggregate ("block") trade simultaneously with client accounts. This policy is not applicable to securities where no conflict of interest exists, such as shares of mutual funds that are equally priced daily.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

BWM does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Schwab)

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

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

Schwab's own and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
 - provide pricing and other market data
 - facilitate payment of our fees from our Clients' accounts
 - assist with back-office functions, recordkeeping, and Client reporting
3. **Services that generally benefit only us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
- Educational conferences and events
 - Consulting on technology, compliance, legal, and business needs
 - Publications and conferences on practice management and business succession
4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

The Custodian and Brokers We Use (Fidelity)

BWM has an arrangement with National Financial Services, LLC, and Fidelity Brokerage Services, LLC (together with all affiliates, "Fidelity") through which Fidelity provides BWM with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like BWM in conducting business and in serving the best interests of their clients, but that may benefit BWM. BWM and Fidelity are not affiliates, and no broker-dealer affiliated with BWM is involved in the relationship between BWM and Fidelity.

Your Brokerage and Custody Costs

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables BWM to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

SERVICES THAT BENEFIT YOU. Fidelity provides access to a range of investment products, execution of securities transactions, and custody of client assets through National Financial Services, LLC and Fidelity Brokerage, LLC. Also, Fidelity provides discount brokerage rates that are generally lower than retail investor rates. Fidelity services described in this paragraph generally benefit you and your account.

SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU. Fidelity 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.
- Assist with back-office functions, recordkeeping, and client reporting.
- Investment research.
- Access to Fidelity's trading desk for Advisors.

- Access to block trading.

SERVICES THAT GENERALLY BENEFIT ONLY US. By using Fidelity, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Vendor discounts to purchase business services, such as consulting, marketing and branding, technology support and other similar business services.

As part of its fiduciary duties to clients, BWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BWM's choice of Fidelity for custody and brokerage services.

[Aggregating \(Block\) Trading for Multiple Client Accounts](#)

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts under our management will be reviewed regularly on a quarterly basis by Justin Brownlee, Owner, Jared Machen, CCO, and/or Nathan Steele, Associate Advisor. The account is reviewed with regards to the client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. BWM does not provide account statements or performance statements in addition to what clients will receive from their respective custodian(s).

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. BWM does not, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

BWM does not have custody of client assets. BWM does not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at a qualified custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, BWM has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

If BWM has engaged an third party Investment Manager to assist with the management of Client's portfolio, BWM has the discretion to direct the Investment Manager to buy or sell securities for Client's portfolio without obtaining prior Client approval for each transaction.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.