

ITEM 1: COVER PAGE

Bastion Fiduciary, LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Bastion Fiduciary, LLC ("Adviser"). If you have any questions about the contents of this brochure, please contact us at (305) 522-1333 or cale@lastbastion.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

This is the first version of Form ADV Part 2A, filed pursuant to Adviser's initial registration request. As a result, there are no material changes to disclose. From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Bastion Fiduciary, LLC.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm Description

Adviser is a Registered Investment Adviser with the Securities Exchange Commission ("SEC"). We were founded in May 2024. Cale Smith is the principal owner of Adviser of Bastion Fiduciary, LLC.

B. Advisory Services

Investment Management Services

Adviser manages individually allocated portfolios, on a discretionary basis, providing ongoing advice to the client based on the individual needs, client profile and risk tolerance of the client. Adviser meets with the client to discuss investment objectives and goals and recommends the implementation of a diversified portfolio based on the information provided by the client. Ongoing supervision of the account is conducted based on client suitability data collected, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning Services

Adviser provides financial planning services on an hourly, project-basis, and by engaging the client in an ongoing financial planning arrangement. For hourly financial planning engagement, Adviser will discuss the financial planning topics to be covered during the engagement prior to providing an estimate of the number of hours required to complete the engagement. Project-based engagements are initiated in the same manner. For ongoing financial planning engagements, Adviser will work with the client over an extended period. This process commences with the collection of data to assess the financial planning needs of the client. Adviser then provides the client with a completed financial plan and meets with the client periodically to assist with implementation of the plan, and to update the plan according to changes in the financial situation of the client.

Services Include:

- Cash Flow/Budgeting
- Retirement Planning

- Asset Allocation
- Business Planning
- Estate Planning
- Insurance Needs Analysis
- Risk Assessment
- Charitable Giving
- Tax Planning and Education Planning.

C. Tailored Advice and Client Imposed Restrictions

Adviser tailors investment management and financial planning services to the individual needs of clients, by collecting client profile and suitability data at the commencement of the engagement, to assess the client's risk tolerance and investment objectives. For Financial Planning clients, Adviser collects relevant data to the client's financial planning needs to provide specifically tailored advice. Clients may impose restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

Adviser does not participate in or provide portfolio management services to a Wrap Program.

E. Assets Under Management

As a newly formed entity, as of October 22, 2024, Adviser currently reports no discretionary or 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 incurring any advisory fees.

AUM Fee Schedule

Adviser's Investment Management fee is based on the market value of assets and is calculated according to the below listed fee schedule. The annual fees are negotiable.

Assets Under Management (AUM)	Annual Advisory Fee
\$0-\$500,000	1.00%
\$500,001-\$1,000,000	0.90%
\$1,000,001-\$2,000,000	0.80%
\$2,000,001-\$4,000,000	0.70%
\$4,000,001-\$6,000,000	0.60%
\$6,000,001-\$10,000,000	0.50%
\$10,000,001 +	0.40%

- A. Fees are directly debited from Client accounts, or the Client may choose to pay by check or electronic funds transfer. The annual fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter.
- B. 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. These charges, fees, and commissions are exclusive of and in addition to the Adviser's fee, and the Adviser shall not receive any portion of these commissions, fees, and costs.
- C. Fees are pro-rated and are paid in arrears on a monthly basis. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance.

Fees paid in Arrears: Since fees are paid in arrears, no refund will be needed upon termination of the account.

Other Compensation

Neither Adviser nor any of Adviser's supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Financial Planning Fee Schedule

Adviser's Financial Planning fee is negotiable based on the type of services provided and the needs of the client and are notated on the financial planning agreement.

Project-Based Financial Planning Fees: Bastion charges an hourly fee of between \$250 to \$500 based on the client's needs and the complexity of the plan. Fees may be charged in advance although never more than \$500 in advance and six months prior to services rendered. Any advance fees may be returned on a pro-rata basis upon termination by the client prior to the completion of the plan.

Ongoing Financial Planning: Ongoing Financial Planning consists of between \$29 and \$199 monthly fee based on the client's needs and paid monthly in arrears. Fees for this service may be paid by credit card, electronic funds transfer or check. This service may be terminated with 30 days' notice. Since fees are paid in arrears, no refund will be needed upon termination of the account. Services provided to subscribers will be as outlined in the client subscription agreement.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Adviser does not offer performance-based fees.

ITEM 7 TYPES OF CLIENTS

We provide investment advice to individuals, high net-worth individuals, charitable organizations, corporations or other businesses.

We do not have a minimum account size requirement.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. The methods of analysis and investment strategies Adviser uses in formulating investment advice or managing assets are as follows: (select all that apply):

Modern Portfolio Theory (MPT) is a practical method for selecting investments to maximize their overall returns within an acceptable level of risk. A key component of the MPT theory is diversification. Most investments are either high risk and high return or low risk and low return. The underlying principles of MPT include the theory that 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. Additionally, MPT suggests that markets are efficient. The same market information is available to all investors at the same time, so the market prices every security fairly based upon this equal availability of information. The design of the portfolio 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. 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.

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Common Stock is a security that represents ownership in a corporation. Holders of common stock elect the board of directors and vote on corporate policies. This form of equity ownership typically yields higher rates of return long term. However, in the event of liquidation, common shareholders have rights to a company's assets only after bondholders, preferred shareholders, and other debtholders are paid in full. The value of

common stock 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.

Mutual Funds are financial vehicles that pools assets from shareholders to invest in securities like stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. 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).

Exchange Traded Funds (ETFs) are pooled investment securities that operate much like mutual funds. Typically, ETFs will track a particular index, sector, commodity, or other assets, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. An ETF can be structured to track anything from the price of an individual commodity to a large and diverse collection of securities. Prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

ITEM 9: DISCIPLINARY INFORMATION

A. Adviser and management persons have not been:

1. Convicted of or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses.
2. Named the subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

3. Found have been involved in a violation of an investment-related statute or regulation; or
 4. The subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. Adviser and management persons have not been involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Adviser and management persons have not been:
1. Found to have caused an investment-related business to lose its authorization to do business; or
 2. Found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business; or
 - (b) barring or suspending your firm's or a management person's association with an investment- related business; or
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.
- C. Adviser and management persons have not been involved in a self-regulatory organization (SRO) proceeding in which the firm or a management person:
1. was found to have caused an investment-related business to lose its authorization to do business; or was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
 2. otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. Adviser and its management persons are not registered, do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Adviser and its management persons are not registered, do 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, disclose this fact.
- C. Adviser and its management persons do not have any relationships or arrangements that are material to its advisory business or to its clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. Adviser has a written Code of Ethics that covers at minimum Employee Personal Trading Policies, Reporting requirements for Access Persons, Professional Duty to Clients, Standards of Conduct, Reporting of Violations and Sanctions, Disciplinary Actions, Conflicts of Interest, Gift and Entertainment Policy, and Pay to Play (Political Contribution) compliance. Adviser's Code of Ethics is available free upon request to any client or prospective client.
- B. Adviser does not recommend that clients buy or sell any security in which a related person to Adviser or Adviser has a material financial interest.
- C. Adviser or related person may invest in the same securities, or related securities (e.g. warrants, options, or futures) that we or a related person recommend to clients. Conflicts of interest may arise when the Adviser, in its fiduciary capacity, has influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that Access Persons of the Adviser do not intentionally "trade ahead" of clients, a process known as "frontrunning", by which the Adviser places orders for its own account prior to placing orders for clients, receiving more favorable market conditions.

- D. Adviser or related person may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for our own accounts. Conflicts of interest may arise when the Adviser, in its fiduciary capacity, has influence over the timing and price of orders executed. This conflict of interest is mitigated by ensuring that Access Persons (and related persons) of the Adviser adhered to the firm's Code of Ethics in trading practices.

ITEM 12 BROKERAGE PRACTICES

Adviser generally recommends that clients utilize the brokerage and clearing services of Goldman Sachs Custody Solutions ("Goldman Sachs") for investment management accounts.

Factors which Adviser considers in recommending Goldman Sachs or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Goldman Sachs may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Adviser's clients comply with the Adviser's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Adviser determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Islamorada seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Adviser periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Adviser may decline a client's request to direct brokerage if, in the Adviser's sole

discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be affected independently, unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser’s client’s differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Adviser’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Adviser determines to aggregate client orders

ITEM 13 REVIEW OF ACCOUNTS

- A. Adviser periodically reviews client accounts and financial plans, on no less than an annual basis by Cale Smith, CIO.
- B. Additional reviews of client accounts and financial plans may be triggered by volatile market conditions, changes to client profile information and investment objectives, and any communication by the client of imposed investment restrictions.
- C. Adviser will provide written reports to Investment Advisory clients on a annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

- A. Adviser does not receive any economic benefit, directly or indirectly, from anyone who is not a client for advice rendered to our clients. Nor does Adviser, directly or indirectly, compensate any person who is not advisory personnel for client referrals.
- B. Adviser and its related persons do not directly or indirectly compensate any person who is not our supervised person for client referrals.

ITEM 15 CUSTODY

Adviser does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which Adviser directly debits their advisory fee:

- a) Each investment management Client establishes a custodial relationship with an independent bank or brokerage firm and opens an investment account in the client's name that is managed by the Adviser.
- b) Adviser will send a copy of the invoice to the custodian.
- c) The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- d) The Client will provide written authorization to Adviser, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Clients should carefully review such statements and compare such official custodial records to the account statements or reports we may provide.

ITEM 16 INVESTMENT DISCRETION

Discretionary Investment Management: Adviser maintains discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. 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. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

ITEM 17 VOTING CLIENT SECURITIES

Adviser does not vote client proxies. Clients will receive their proxies and other solicitations directly from their custodian. Clients can contact us at the phone number/email address on the cover page of this brochure with questions about a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

- A. 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. Adviser does 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.
- B. Adviser has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients.
- C. Adviser has not been the subject of a bankruptcy proceeding at any time within the past ten years.