

# **Boyce & Associates Wealth Consulting, Inc.**

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**<https://www.bkawealth.com>**

**April 2, 2024**

This Brochure provides information about the qualifications and business practices of Boyce & Associates Wealth Consulting, Inc. ("Boyce & Associates Wealth Consulting", "us", "we", "our"). If you have any questions about the contents of this Brochure, please contact us at (512) 496-5709 or via email at [eric@bkawealth.com](mailto:eric@bkawealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Boyce & Associates Wealth Consulting is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Boyce & Associates Wealth Consulting is: 288157. The SEC's web site also provides information about any persons affiliated with Boyce & Associates Wealth Consulting who are registered, or are required to be registered, as Investment Adviser Representatives of Boyce & Associates Wealth Consulting.

Boyce & Associates Wealth Consulting is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

## **Item 2    Material Changes**

Since our last annual amendment filed on February 22, 2024, we have made the following changes:

1. We have acquired A+ College Planning and now provide college planning services.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31<sup>st</sup>. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Eric Boyce at (512) 496-5709.

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## Item 4 – Advisory Business Introduction

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### Our Advisory Business

Boyce & Associates Wealth Consulting is a registered investment adviser. The Adviser was founded in March 2017. The firm's principal owner is Eric Boyce. In addition to our main office, we are also located at 4009 Banister Ln., Ste. 355, Austin, Texas 78746. We have registered with the SEC and have notice filed in Texas and Idaho.

### Services

Boyce & Associates Wealth Consulting offers asset management and financial planning services, with an emphasis on building portfolios designed to meet the needs of our clients. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

### Tailored Asset Management Services

As part of the active asset management process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and tailor a portfolio with appropriate asset allocations and investment strategy[ies]. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the account, trade as necessary, and communicate regularly with you.

We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account.

\* Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change. \*

We have the ability to manage assets on both a discretionary and non-discretionary basis. The decision as to whether to grant us discretionary authority over your accounts is made by you at the time of account opening and is detailed in the Advisory Agreement. In addition, you shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts will be transferred into your advisory account; however, we will recommend that you sell any security if we believe that it is not suitable for the current

recommended investment strategy. Additionally, trading will be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position.

Periodically, your account may need to be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur as required or pursuant to the schedule we have determined together.

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

### **Financial Planning**

We provide services such as comprehensive financial planning, estate planning, business planning, educational planning, etc. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

We offer three levels of financial planning services: Basic, Intermediate and Advanced. Services will vary based upon the level of financial planning you choose.

#### Basic Financial Planning

- Basic Budgeting
- Financial Goals Development
- Simple goal projections
- Ongoing support toward goals / progress through virtual meetings
- Receive virtual planning content from BKA (educational material distributed through email, social media, etc.)

#### Intermediate Planning

- Comprehensive Cash Flow Planning
- Written financial plan / working document

- Outside liquid asset review - 401k's, outside accounts
- Employer benefits review
- Education Planning - 529 Plan review
- \*2 in-person review meetings annually

#### Advanced Planning

- Asset Allocation Plan including outside illiquid asset review - Private investments, real estate
- Tax Planning - AMT, quarterly tax estimates, deductions/credits review
- Stock options - RSU's, ISO's, NQO's
- Business Planning for Self-Employed - Retirement plan review, executive benefits, etc.
- \*Quarterly in-person review meetings

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, and not with us. We recommend using Schwab Institutional, a division of Charles Schwab & Co., Inc., or Voya Financial Advisors, Inc. Member FINRA/SPIC, as the qualified custodian for your accounts when utilizing our asset management services.

## **Certified Divorce Financial Analyst Consulting**

As part of the divorce financial analyst consulting process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information.

## **A+ College Planning Services**

Boyce & Associates provides college planning services under the dba *A+ College Planning*. As part of the college planning process, we present various college funding strategies that seek to reduce out of pocket expenses, and possibly tax liabilities. As a result, we seek to minimize the impact on the family's income and assets. Our college planning services include:

- Aid Eligibility Comparison Reports;
- Scholarship Availability Reports;
- College Funding Recommendations and Design;
- Extensive College Planning; and
- First Year FAFSA Assistance.

## **Retirement Plan Services**

For our firm's Retirement Plan accounts, our service begins with an analysis of the current retirement plan structure, custodian, third-party administrator, daily record keeper, investments, managed investment models, and fees. The analysis is designed to determine if we are able to add value to the plan and what areas, if any, may be deficient from both a regulatory perspective and from a financial advisory perspective.

We will offer you one or more of the following services:

- Plan design and asset selection consultation
- Develop and annually review Investment Policy Statement ("IPS")
- Develop investment menu according to the IPS
- Review plan sponsor's stated financial criteria for each investment option
- Monitor each investment option according to the IPS
- Quarterly portfolio statements, rate of return reports, asset allocation statements
- Provide investment research and performance information on investment options
- Investment option replacement guidance
- Personal consultations with the plan sponsor as necessary
- Develop Plan Investment Committee Charter, as needed
- Fiduciary due diligence assistance
- Attendance at Plan Committee and other meetings

- Annual Fiduciary Plan Review
- Fiduciary education services to Plan Committee
- Participant education, guidance, and enrollment
- Vendor coordination assistance
- Benchmarking services

## **ERISA Fiduciary**

### **ERISA**

Both parties acknowledge that if the Account is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), the following provisions will apply:

- The Adviser acknowledges that it is a “fiduciary” with respect to the Client as that term is defined under Section 3(21)(A) of ERISA.
- The person signing this Agreement on behalf of the Client acknowledges its status as a “named fiduciary” with respect to the control and management of the assets held in the Account, and agrees to notify the Adviser promptly of any change in the identity of the named fiduciary with respect to the Account;
- The Adviser agrees to obtain and maintain an ERISA bond satisfying the requirements of Section 412 of ERISA and include The Adviser and its members, agents and employees among those insured under that bond.

The Client confirms that any instructions that have been given to the Adviser with regard to the Account are consistent with the governing plan documents and investment policy statements of the plan.

Except as otherwise provided under ERISA the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Client in connection with the matters to which this Agreement relates except a loss resulting from the Adviser’s breach of its fiduciary duty, negligence, misconduct or bad faith.

The Adviser is not (i) the “administrator” of the Plan as defined in § 3(16)(A) of ERISA or (ii) the “plan administrator” of the Plan as defined in Section 414(g) of the Internal Revenue Code of 1986, as amended (the “Code”);

The Adviser is neither a law firm nor a public accounting firm and Adviser will not provide legal or accounting advice;

The Client acknowledges that the services covered by this Agreement are consultative, and give no investment authority (“discretion”) or responsibility to the Adviser over any assets of the Plan or Participant regardless of how and where the assets are held. Throughout the term of this Agreement, the Plan or Participant retains full discretion to supervise, manage and direct the assets that may be held with any affiliated or unaffiliated third party.



Boyce & Associates Wealth Consulting understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Boyce & Associates Wealth Consulting adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation and no misrepresented information), as a condition for relying upon the Best Interest Contract Exemption and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRA during the transition period from June 9, 2017, through January 1, 2018. This relates to all ERISA accounts including Individual Retirement Accounts (IRAs).

The Adviser provides advisory services, which include providing retirement Plan Sponsors or other plan fiduciaries (“Plan Sponsors”) investment advisory and management services by assisting plans in establishing and/or maintaining a consistent and ongoing documented process of prudent oversight and due diligence. The Adviser provides services to clients that sponsor a retirement plan that is qualified under the Internal Revenue Code of 1986, as amended (the “IRC”) and/or subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). Services may include benchmarking, plan design strategies, analysis, fiduciary consulting and oversight, plan level investment advice and investment fund selection and monitoring services, and some employee education services.

The Adviser does not act as, and has not agreed to assume the duties of, a Plan trustee or the “Plan Administrator,” as defined under section 3(16) of ERISA nor as trustee as described by SEC Rule 206(4)-2. The Adviser has no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, to provide participant disclosures or communications, to ensure contributions are timely received by the Plan or to exercise any other action with respect to the management, administration or any other aspect of the Plan.

The Adviser’s services are offered to assist plan fiduciaries as they carry out their investment related responsibilities and these services should not substitute for or diminish the careful deliberation and determination of plan fiduciaries, after appropriate consultation with their other professional advisers and the review of relevant plan documentation.

### **Non-Discretionary 3(21) Fiduciary Services**

When the Adviser performs “3(21) Fiduciary Services,” the Adviser will act as a co-fiduciary “investment adviser” that provides “investment advice” as defined under Section 3(21) of ERISA. Under this arrangement the Adviser is appointed by the plan sponsor or trustee to determine a recommended lineup of investments to be included in the Plan. These recommendations are presented to the Plan Sponsor, who has the ultimate responsibility to accept or reject the recommendation. The Adviser will not have any further responsibility to communicate instructions to any third-party, including the custodian, and/or third-party administrator. The Adviser will communicate directly with the recordkeeper regarding administrative and recordkeeping matters arising under the Adviser’s investment advisory agreement with the Plan Sponsor, or more generally about the recordkeeper’s services to the *Plan*.

The Adviser will provide the Plan Sponsor with a sample investment policy statement. Each retirement Plan Sponsor should adopt a final investment policy statement (“IPS”) which serves as a guide for the Adviser’s investment advisory services. The Adviser offers the following 3(21) services:

- Investment screening
- The selection of replacement funds to which existing Plan balances may be transferred
- Assisting clients to finalize a Plan's investment lineup of funds available for investment by Plan participants and used for other administrative purposes under the Plan
- Assisting clients with electing a "qualified default investment alternative" as defined in section 404(c)(5) of ERISA
- Quarterly plan review meetings – including review of Investment Funds

In the Adviser's capacity as a 3(21) plan fiduciary, they will conduct research to determine appropriate investment selections and allocations and to project potential ranges of returns and market values over various time periods and using various cash flows to assist the Plan Sponsor in determining the appropriate investment options for the retirement plan.

The data used to select the investment options is based on estimated, forward-looking performance of various asset classes and subclasses to create our forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indices that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indices and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. The Adviser has the responsibility and authority to recommend the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced. The Plan Sponsor has the responsibility and authority to make the final decision regarding what investments to include and when to add or exclude a specific security.

### **Discretionary 3(38) Fiduciary Services**

When a client engages the Adviser to perform "3(38) Fiduciary Services", the Adviser acts as an "investment manager" (as defined in Section 3(38) of ERISA) with respect to the performance of discretionary fiduciary investment services. Under this arrangement the Adviser is appointed by the Plan Sponsor or trustee and accepts discretion over plan assets and assumes full responsibility and liability for fiduciary functions concerning decisions related to the plan assets.

Under this arrangement the Adviser is appointed by the plan sponsor or trustee and accepts discretion over plan assets and assumes full responsibility and liability for fiduciary functions concerning decisions related to the plan assets. The Adviser will review the investment options available to the Plan through documents provided by the Plan Sponsor and notifies the Plan's record-keeper and/or the Plan Sponsor the Adviser's instructions to add, remove and/or replace these specific investment options offered to Plan participants and/or used for administrative purposes under the Plan, according to the criteria set forth in guidelines selected by the Plan Sponsor. The Plan Sponsor retains all authority, responsibility and decision-making for investment options not available on the Plan record-keeper's platform (i.e., "non-

core” investment options, such as employer stock, plan loans, self-directed brokerage accounts, frozen guaranteed investment contracts, and life insurance).

The Adviser will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup. The Plan Sponsor will not have responsibility to communicate instructions to any third-party, custodian and/or third-party administrator.

The data used to determine the investment options is based on estimated, forward-looking performance of various asset classes and subclasses to create our forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indexes that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio’s securities versus the securities comprising the various indexes and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. The Adviser has the responsibility and authority to determine the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

The Adviser will also monitor the current managed investment line up including the investment’s performance compared to an applicable benchmark. If the Adviser determines that a fund no longer meets the criteria, they will select alternatives and replace them.

### **Cash Management**

We have partnered with Flourish Financial, LLC to provide our clients with a cash management program for non-investment cash held away from Charles Schwab. Flourish Cash is an invitation-only cash account designed exclusively for clients of independent financial advisors with the goal of earning more interest on your cash than you would at a traditional bank. Flourish Financial, LLC offers what we believe to be very competitive interest rates, zero account fees, and easy access to your money. It's a great way to attempt to earn more interest on your cash than you would at many traditional banks.

### **Wrap Fee**

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

### **Assets Under Management**

As of December 31, 2023, we had a total of \$165,467,967 in assets under management, all of which is managed on a discretionary basis.

## Item 5 – Fees and Compensation

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### Asset Management Fee Schedule

Boyce & Associates Wealth Consulting does not impose a minimum account balance for the opening of an account with the Adviser. The fee charged is based upon the amount of money invested. Multiple accounts of immediately-related family members, at the same mailing address, shall be considered one consolidated account for billing purposes. Fees are charged monthly, in arrears, as agreed upon by the Adviser and Client at the time of entering into this advisory agreement. Payments are due and will be assessed on the last day of each month, based on the previous month ending balance of the account(s) under management for the preceding month. Fees will be calculated as follows:

Tiered fee Schedule

AUM	Fee
\$0 - \$499,999	1.25%
\$500,000 - \$999,999	1.05%
\$1,000,000 - \$2,999,999	0.85%
\$3,000,000 - \$4,999,999	0.55%
\$5,000,000 - \$9,999,999	0.40%
\$10,000,000 – And Up	0.30%

The fees shown above are annual fees and are negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification. Boyce & Associates Wealth Consulting believes the advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs. Lower fees for comparable services may be available from other sources.

If the Clients assets under management exceeds \$250,000, Advanced Financial Planning and Consulting shall be included in the asset-based fee specified in your agreement. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for purposes of meeting this threshold. If your assets under management are below \$250,000, you shall either 1) not receive Advanced Financial Planning and Consulting or 2) you may seek this service pursuant to a separate agreement with BKA Wealth, the fees for which are detailed below. If you seek Financial Planning pursuant to a separate agreement, you shall pay the fee specified in that agreement in addition to the fee specified in your asset management agreement.

In addition to the Adviser's annual investment management fee, the Client shall also incur, relative to all mutual fund purchases which includes charges imposed at the mutual fund level (i.e. advisory fees and other fund expenses, if applicable), transaction and administrative fees. The Client acknowledges that trading costs will be assessed to the Client according to the agreements made with the Custodian(s) and other third parties as applicable.

The Client acknowledges and agrees that the Adviser may charge for certain additional Assets managed for the Client by the Adviser, but not held by the Custodian (i.e. variable annuities, mutual funds, 401(k), and variable life).

### **Automatic Payment of Fee**

The Client agrees to authorize the Custodian to pay directly to Boyce & Associates Wealth Consulting upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than monthly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Boyce & Associates Wealth Consulting. Boyce & Associates Wealth Consulting's access to the Assets of the Account will be limited to trading and the withdrawals authorized above. Additionally, Boyce & Associates Wealth Consulting will send to the Client an invoice reflecting the amount of the fee, the previous month ending balance for the Client's Account on which the fee was based, and the specific manner in which the fee was calculated.

### **Third-party Fees**

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. We do not receive any portion of the fees which may be charged by third parties. These include fees charged by managers, 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 funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

### **Financial Planning Fees**

For clients who have less than \$250,000 in assets under management and receive separate financial planning services, our three levels of financial planning services are offered as a one-time fee or on an ongoing basis through a Subscription Program. The Subscription Program provides holistic/comprehensive financial planning for a fixed fee over the course of one year or more. Meetings may be conducted by telephone, face-to-face, or through other secure remote meeting technology. In addition to scheduled meetings, additional face-to-face, remotely conducted, e-mail and/or phone consultations are included at no additional charge.

#### Financial Planning fee Schedule

Service	One Time Fee	Subscription Fee
Financial Planning	\$3,500	\$750/Quarter

One-time financial planning fees shall be paid in advance. The financial planning fee may be paid via check made payable to Boyce & Associates Wealth Consulting, Inc. or via wire. Additional expenses realized outside the scope of this financial planning contract may be billed at an additional cost. We do not accept prepayment of more than \$500 in fees, six months or more in advance.

Subscription fees shall be paid in advance in quarterly installments. Subscription fees may be paid by check made payable to Boyce & Associates Wealth Consulting, Inc., via ACH debit from the client's checking account, via credit card, or by direct debit from the client's account at the custodian. This financial planning agreement will detail the amount of the fee you will pay, the frequency with which the fee shall be paid and the payment method you select.

### **A+ College Planning Fees**

For clients who elect to receive college planning services, we shall charge a one-time fee of \$499 for one child, paid in advance. Fees shall be reduced to \$150 per child for each additional child. Additional expenses realized outside the scope of their college planning contract may be billed at an additional cost. We do not accept prepayment of more than \$500 in fees, six months or more in advance.

### **Retirement Plan Services Fees**

Boyce & Associates Wealth Consulting standard fee includes establishing your Investment Policy Statement, reviewing your plan structure, investment management, investment selection and monitoring, fund changes, participant education and reporting. Advisory fees for the plan are paid to us by the plan, or directly from the plan sponsor, or in some cases a combination of both. These fees are generally collected by the plan record keeper or vendor and paid directly to our firm. For initial and subsequent years, the fee paid for our services will be up to 1.00% of the assets under management. This fee includes services as an ERISA section 3(21) or 3(38) fiduciary with respect to client's plan.

The timing of fees paid is generally at the beginning of the upcoming month, based upon asset levels at the end of the preceding month. Benchmark's advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to our firm.

### **Fees to Sponsored Plans (ERISA)**

The standard fee schedules for the Non-Discretionary 3(21) Fiduciary Services and/or Discretionary 3(38) Fiduciary Services programs (the "Programs") are as follows:

AUM	Fee
All Assets	1.00%

You may also incur fees related to your use of outside service providers including third-party administrators and record keepers. The fee schedule for each outside service provider varies dramatically from service provider to service provider. The service provider's fees will also vary from plan to plan as each plan's structure and characteristics are different from the next.

We believe our services help plan sponsors and plan fiduciaries meet their fiduciary duty to the plan and its participants. As a part of our services, we review the fees of service providers and the transparency of their fees. We will assist the plan sponsors with a review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to alternatives that are available.

## Solicitation Fees

We have engaged independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred, which varies by the type of client referred to us. The Advisor will not charge clients referred by solicitors any fees or costs higher than its standard fee schedule offered to its clients. However, the solicitor shall receive the following:

Client Type	Fee
401(k) Plan Referred Clients	30% of net fees collected by BKA Wealth
Business Appraisal	\$250 for Calculation of Value \$700 for Basic Business Valuation \$1,000 for Full Business Valuation
Non-Qualified Retirement Plans	50% of net fees collected by BKA Wealth
Advisory clients	20% of net fees collected by BKA Wealth
Insurance Products	50% if developed by BKA Wealth.

## Other Compensation

Many of our Investment Adviser Representatives are licensed insurance agents, and when suitable will recommend insurance products to our clients. These individuals will receive additional compensation from the sales of such insurance products. Additionally, these individuals may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that they recommend.

While all of our investment adviser representatives endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest

and may affect their judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

## **Item 6 – Performance Based Fee and Side by Side Management**

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We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 – Types of Client(s)**

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We provide investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans and charitable organizations.

Additionally, the Adviser provides investment advisory services to the following types of clients:

- Tax-qualified retirement plans (both defined benefit and defined contribution) that are intended to receive favorable tax-treatment under section 401(a) or 403(b) of the IRC
- Non-qualified executive deferred compensation plans
- Other types of retirement plan types as may be introduced to the Programs.

We have no minimum account opening balance.

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

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The strategy used in the management of your assets shall differ depending on the representative managing your account. Please refer to the ADV Part 2B (Brochure Supplement) for each representative for a more detailed description of the strategies employed by each representative. Discuss this you're your representative to determine whether their strategies suit your goals.

### **Methods of Analysis**

We use Cyclical Analysis, Fundamental Analysis, Modern Portfolio Theory, Quantitative Analysis, and Technical Analysis as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:



## **Cyclical Analysis**

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

## **Fundamental Analysis**

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

## **Modern Portfolio Theory (MPT)**

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

## **Technical Analysis**

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

## **Investment Strategies**

In order to perform this analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)

- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Option writing, including covered options, uncovered options or spreading strategies.

## **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

### ***Alternative Investment Risk***

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

### ***Bond Fund Risk***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By

contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.

- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### ***Fundamental Analysis Risk***

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

### ***Modern Portfolio Theory (MPT) Risk***

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Cyclical Analysis Risk***

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Exchange Traded Fund ("ETF") Risk***

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and

- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

### ***Insurance Product Risk***

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- **Liquidity and Early Withdrawal Risk** – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- **Sales and Surrender Charges** – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- **Fees and Expenses** – There are a variety of fees and expenses which can reach 2% and more such as:
  - Mortality and expense risk charges
  - Administrative fees
  - Underlying fund expenses
  - Charges for any special features or riders.
- **Bonus Credits** – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- **Guarantees** – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- **Market Risk** – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

### ***Mutual Funds Risk***

The following is a list of some general risks associated with investing in mutual funds.

- **Country Risk** - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk** -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk** - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk** - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk** - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

### ***Stock Fund Risk***

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

### ***Technical Analysis risk***

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

### ***Overall Risks***

Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

## **Item 9 – Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Boyce & Associates Wealth Consulting or any of our IARs. Boyce & Associates Wealth Consulting has not been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings. We adhere to high ethical standards for all IARs and associates.

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

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Neither Boyce & Associates Wealth Consulting nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Boyce & Associates Wealth Consulting nor its management persons are affiliated with any broker-dealer.

Neither Boyce & Associates Wealth Consulting nor its management persons are registered, nor 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.

### **Other Financial Industry Affiliations**

As stated in Item 5 above, Eric Boyce and many of our Investment Adviser Representatives are licensed insurance agents, and when suitable, will recommend insurance products to our clients. When such sales are made, a conflict of interest exists as insurance licensed IAR earns insurance commissions for the sale of those products, which may create an incentive to recommend such products.

In addition, we shall refer you to Snarr Financial & Insurance Services, Inc. if we believe that their insurance products and services are better aligned to your needs. We shall receive a percentage of the commission received by Snarr Financial & Insurance Services if you purchase insurance products through them as a

result of our referral. A conflict of interest exists as a result our financial incentive to refer you to Snarr Financial & Insurance Services over other insurance providers.

We require that all IARs disclose all relevant conflicts of interest when such recommendations are made. We require IARs to disclose that clients are under no obligation to purchase recommended insurance products, and that they may purchase recommended insurance products from other insurance agents not affiliated with us.

## **Business Consulting Affiliations**

Eric Boyce is the managing member of BKA Business Consulting, LLC, an LLC set up under Boyce & Associates Wealth Consulting. Eric Spends 10 hours of his time in this role each month. BKA Business Consulting, LLC is a single-member limited liability company set up under Boyce & Associates Wealth Consulting, Inc. to perform business consulting activities, including business assessment and valuation, as part of our broader exit planning practice for business owners. The flagship service under the BKA Business Consulting umbrella is called BizVue. BizVue is a proprietary process that brings a coordinated team of experts to analyze a business through what we call the "Five Pillars of Value". BizVue provides business owners with a business valuation, an assessment of what is affecting that value, and a prioritized action plan to improve the valuation of their business. BizVue provides a valuable baseline which can be used as a benchmark for future progress or a call to action for business owners that want to maximize the value of their business for sale. Eric Boyce is the managing member of BKA Business Consulting, LLC and spends approximately 10 hours of his time in this role each month.

Eric Boyce is also the owner and managing member of Boyce & Associates, LLC. Boyce & Associates, LLC provides business valuation services to business owners. He spends approximately 15 hours per month in this activity.

Eric Boyce may be incentivized to recommend such services. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended business consulting and valuations from firms not affiliated with us.

## **Selection of Other Advisers**

Boyce & Associates Wealth Consulting does not recommend nor select other investment advisers for our clients.

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

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## **General Information**

We have adopted a Code of Ethics for all IAR's of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and

personal securities trading procedures. All of our IAR's must acknowledge the terms of the Code of Ethics annually, or as amended.

## **Participation or Interest in Client Accounts**

Our Compliance policies and procedures prohibit anyone associated with Boyce & Associates Wealth Consulting from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

## **Personal Trading**

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Boyce & Associates Wealth Consulting has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:



- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Boyce & Associates Wealth Consulting, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

## **Privacy Statement**

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

Boyce & Associates Wealth Consulting's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

## **Item 12 – Brokerage Practices**

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### **Factors Used to Select Custodians**

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We recommend clients use Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab") or Voya Financial Advisors, Inc. Member FINRA/SPIC ("Voya"), as the qualified custodian for their accounts when utilizing our asset management services.

### **Soft Dollars**

Fidelity and TD Ameritrade may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under the rules. These research products and/or services will assist the IAR in its investment decision making process. Such research generally will be used to service all of the IAR's clients, but brokerage commissions paid by the client may be used to pay for research that is not used in managing the client's account. The account may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to affect the same transaction where the IAR determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Because soft dollar benefits could be considered to provide a benefit to the adviser that might cause the client to pay more than the lowest available commission without receiving the most benefit, they are considered a conflict of interest in recommending or directing custodial and third party managerial services. Boyce & Associates Wealth Consulting mitigates these conflicts of interest through strong oversight of soft-dollar arrangements by the Chief Compliance Officer, in order to assure the soft dollar benefits serve the best interests of the client.

There may other benefits from recommending Schwab or other third party managers such as software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Boyce & Associates Wealth Consulting may contract directly. Boyce & Associates Wealth Consulting may receive seminar expense reimbursements from product sponsors which may be based on the sales of products to their clients.

Soft dollar benefits may be proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

### **Economic Benefits**

Boyce & Associates Wealth Consulting may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Boyce & Associates Wealth Consulting is independently owned and operated and not affiliated with Schwab. Schwab provides Boyce & Associates Wealth Consulting with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Boyce & Associates Wealth Consulting client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Boyce & Associates Wealth Consulting other products and services that benefit Boyce & Associates Wealth Consulting but may not benefit its clients' accounts. These benefits may include national, regional or Boyce & Associates Wealth Consulting specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Boyce & Associates Wealth Consulting by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Boyce & Associates Wealth Consulting in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Boyce & Associates Wealth Consulting's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Boyce & Associates Wealth Consulting's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Boyce & Associates Wealth Consulting other services intended to help Boyce & Associates Wealth Consulting manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Boyce & Associates Wealth Consulting by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Boyce & Associates Wealth Consulting. While, as a fiduciary, Boyce & Associates Wealth Consulting endeavors to act in its clients' best interests, Boyce & Associates Wealth Consulting's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Boyce & Associates Wealth Consulting of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## **Best Execution**

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

## **Brokerage for Client Referrals**

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party. Neither Boyce & Associates Wealth Consulting, nor any related person, receives client referrals from a broker-dealer.

## **Directed Brokerage**

We do not permit directed brokerage. We will require you to use the custodian of our choosing as the custodial firm. Not all advisers require their clients to direct brokerage.

## **Trading**

Transactions for each client account generally will be effected independently. However, twice a year when rebalancing your portfolio, we shall combine or “batch” such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients’ differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## **ERISA 3(21) and/or 3(38)**

As it relates to ERISA Plan business, the Adviser’s model does not involve transactional business and, consequently, the Adviser does not currently engage brokers in any transactional capacity.

## **Best Execution**

The Adviser does not trade in any Plan client accounts.

## **Trading**

The Adviser does not trade in individual Plan participant accounts.

## **Qualified Retirement Plan Trading**

We do not accept trading authorization with respect to any participants’ plan account.

## **Item 13 – Review of Accounts**

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### **Reviews**

We aim to rebalance accounts twice a year. However, we may do so more or less frequently depending on investment market and/or economic conditions. We shall make, if warranted, make adjustments as necessary. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

## Reports

You will be provided with account summary statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account by the custodian. You are obligated to notify us of any discrepancies between the statements provided by Boyce & Associates Wealth Consulting and the custodian(s) or any concerns you have about the account(s).

## Item 14 – Client Referrals and Other Compensation

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We have no referral relationships at this time. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

## Item 15 – Custody

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We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) solely as a consequence of our authority to make withdrawals from your client account to pay our advisory fee. We will have written authorization from you to deduct advisory fees from your account held at our qualified custodian. We recommend Schwab or Voya as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Boyce & Associates Wealth Consulting.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

### Qualified Retirement Plan Custody

We do not have actual or constructive custody of any client's account. We do not have the ability to deduct fees directly from the plan accounts.

### ERISA 3(21) and/or 3(38) if applicable

If authorized by the Plan Sponsor, the Adviser has the ability to debit fees directly from the Plan Sponsor's bank account through the submission of a billing file to the plan custodian, however, the Adviser does not have authority to possess or take actual custody of clients' funds or securities. Plan Sponsors and plan

participants should receive at least quarterly statements from the recordkeeper and Plan Sponsors and participants should carefully review such statements.

## **Item 16 – Investment Discretion**

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We manage assets on a discretionary and non-discretionary basis. If you provide discretion authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- The broker or dealer to be used for purchase or sale of securities for your account
- The commission rates to be paid to a broker or dealer for a client's securities transactions

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account and in accordance with any restrictions placed on the account(s).

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodial agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

If you do not give us the authority to manage your account on a discretionary basis, as evidenced via the written, non-discretionary agreement between the client and the Adviser, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect the Adviser's ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where the Adviser is not able to contact the client in a timely manner.

When active asset management services are provided on a non-discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodial agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

### **ERISA 3(21) and/or 3(38)**

As further described in Item 4 above, under 3(21) Fiduciary Services, the Adviser exercises limited discretion over Plan assets in that it makes investment recommendations to Plan Sponsors, but the Plan Sponsor may or may not implement the recommendation(s).

In performing discretionary management services, the Adviser is acting as an "investment manager" (as that term is defined in Section 3(38) of ERISA) and as a fiduciary to the Plan and shall act with the care,

skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

### **Qualified Retirement Plan Advisory Services**

Our recommendations regarding our 3(21)-qualified retirement plan consulting services are made on a non-discretionary basis. The plan sponsor retains the decision-making authority over the plan. When recommending securities, we observe the investment policies, limitations, and restriction set by the plan and plan sponsor. Our investment decisions regarding our 3(38)-qualified retirement plan consulting services are made on a discretionary basis.

## **Item 17 – Voting Client Securities**

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

## **Item 18 – Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.