

Ballast Rock Private Wealth LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Ballast Rock Private Wealth LLC. If you have any questions about the contents of this brochure, please contact us at (425) 650-2779 or by email at: IR@ballastrockpw.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.

Additional information about Ballast Rock Private Wealth LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Ballast Rock Private Wealth LLC's CRD number is: 322064.

460 King Street, Suite 200
Charleston, SC 29403
(425) 650-2779
<https://www.ballastrockpw.com/>
ir@ballastrockpw.com

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

Version Date: 03/22/2024

Item 2: Material Changes

Since the last update of this disclosure brochure, the following material changes have been made:

- None

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. 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 BRPW.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 322064.

You may also request a copy of this Disclosure Brochure at any time by contacting us at (425) 650-2779 or IR@ballastrockpw.com.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	8
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	16
Item 14: Client Referrals and Other Compensation	16
Item 15: Custody	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities (Proxy Voting)	17
Item 18: Financial Information	17
Item 19: Requirements for State-Registered Advisers	Error! Bookmark not defined.
Brochure Supplements	Error! Bookmark not defined.

Item 4: Advisory Business

A. Description of the Advisory Firm

Ballast Rock Private Wealth LLC (hereinafter “BRPW”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in May 2022, and the principal owner is Ballast Rock Holdings LLC. Ballast Rock Holdings LLC is principally owned by Thomas Eldredge Carroll-Connell. BRPW is currently registered with the Securities and Exchange Commission.

B. Types of Advisory Services

Portfolio Management Services

BRPW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each Client. BRPW creates an Investment Policy Statement for each Client, which outlines the Client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each Client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

BRPW evaluates the current investments of each Client with respect to their risk tolerance levels and time horizon. BRPW will request discretionary authority from clients in order to select securities and execute transactions without permission from the Client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each Client.

BRPW seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BRPW’s economic, investment or other financial interests. To meet its fiduciary obligations, BRPW attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BRPW’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one Client over another over time. It is BRPW’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning Services

Financial Planning Services are exclusively provided to clients of the Portfolio Management Service upon request of the client. This service is provided at no additional cost to Portfolio Management clients.

Pension Consulting Services

BRPW offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Services Limited to Specific Types of Investments

BRPW generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. BRPW may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

BRPW will tailor a program for each individual Client. This will include an interview session to get to know the Client's specific needs and requirements as well as a plan that will be executed by BRPW on behalf of the Client. BRPW may use model allocations together with a specific set of recommendations for each Client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BRPW from properly servicing the client account, or if the restrictions would require BRPW to deviate from its standard suite of services, BRPW reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. BRPW does not participate in wrap fee programs.

E. Assets Under Management

BRPW has \$143,941,761 discretionary assets under management and \$26,616,508 non-discretionary assets under management as of December 31, 2023.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	1.50%
\$1,000,001 - \$3,000,000	1.25%
\$3,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,001 +	0.50%

BRPW uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are negotiable and the final fee schedule will be memorialized in the Client's advisory agreement. Note that older Clients of BRPW may have a Fee Schedule different than the one listed above. Current Clients should check their signed Advisory Agreement for their fee schedule. Clients may terminate the agreement without penalty for a full refund of BRPW's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

BRPW will exclude any existing Ballast Rock Asset Management (BRAM) investments from the billable balance of client portfolios. This exception applies to any BRAM investment made prior to the Client signing a BRPW advisory agreement. Cash dividends and proceeds from the liquidation of these investments that are managed by BRPW will be billed according to the agreed upon fee schedule. BRAM investments made after the Client signs a BRPW advisory agreement will be included in the billable balance of client portfolios. BRPW reserves the right to negotiate or waive billing on BRAM investments.

Financial Planning Services

Financial Planning Services are exclusively provided to clients of the Portfolio Management Service upon request of the client. The cost of financial planning is included in the Portfolio Management fees.

Pension Consulting Services Fees

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	1.50%
\$1,00,001 - \$3,000,000	1.25%
\$3,000,001 - \$5,000,000	1.00%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,001 +	0.50%

These fees are negotiable. BRPW uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Note that older Clients of BRPW may have a Fee Schedule different than the one listed above. Current Clients should check their signed Advisory Agreement for their fee schedule.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the Client's accounts with Client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Pension Consulting Services Fees

Pension consulting fees are withdrawn directly from the Client's accounts with Client's written authorization on a quarterly basis. Fees are paid in arrears.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BRPW. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

BRPW collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Thomas Eldredge Carroll is a registered representative of a broker-dealer and in this role, accepts compensation for the sale of investment products to BRPW clients.

This is a Conflict of Interest

Some supervised persons accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of private funds to BRPW's clients. This presents a conflict of interest and gives the

supervised person an incentive to recommend products based on the compensation received rather than on the Client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, BRPW will document the conflict of interest in the client file and inform the Client of the conflict of interest.

Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase BRPW recommended products through other brokers or agents that are not affiliated with BRPW.

Commissions are not BRPW's primary source of compensation for advisory services

Commissions are not BRPW's primary source of compensation for advisory services.

Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

BRPW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BRPW generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans

There is no account minimum for any of BRPW's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BRPW's methods of analysis include Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

BRPW uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one.

Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in

local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Ballast Rock Capital LLC, a registered Broker-Dealer, is under common ownership with BRPW. Thomas Eldredge Carroll, in-direct owner of BRPW, and Christian Salomone, Investment Adviser Representative of BRPW, are also registered representatives of Ballast Rock Capital LLC.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BRPW nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Thomas Eldredge Carroll and Christian Salomone are registered representatives of Ballast Rock Capital LLC. Advisors of BRPW from time to time will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BRPW always acts in the best interest of the Client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of BRPW in such individual's capacity as a registered representative.

Thomas Eldredge Carroll acts as a sponsor, general partner, or managing member of Ballast Rock Holdings LLC and advisors of BRPW from time to time, offer clients advice or products from those activities, and clients should be aware that these services involve a conflict of interest. Mr. Carroll receives a placement fee when a BRPW client invests in a Ballast Rock Asset Management ("BRAM") private fund. Additionally, as an owner of BRPW, Mr. Carroll receives economic benefits through BRPW clients' investment in BRAM funds as a part of the Adviser's management fees. BRPW always acts in the best interest of the Client, and clients are in no way required to utilize the services of any representative of BRPW in connection with such individual's activities outside of BRPW.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BRPW does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

BRPW has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and

Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BRPW's Code of Ethics is available free upon request to any client or prospective Client.

B. Recommendations Involving Material Financial Interests

BRPW and its associated persons may have material financial interests in issuers of securities that BRPW may recommend for purchase or sale by clients.

This presents a conflict of interest in that BRPW or its related persons may receive more compensation from investment in a security in which BRPW or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. BRPW always acts in the best interest of the Client consistent with its fiduciary duties and clients are not required invest in such investments if they do not wish to do so.

If an agency cross transaction arises, BRPW will only execute such transaction with the consent of the applicable Client. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BRPW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BRPW to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BRPW will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BRPW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BRPW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BRPW will never engage in trading that operates to the Client's disadvantage if representatives of BRPW buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BRPW's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the Client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BRPW may also consider the market expertise and research access provided by the broker- dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other

resources provided by the brokers that may aid in BRPW's research efforts. BRPW will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker- dealer/custodian.

The Custodian and Brokers We Use (Charles Schwab)

We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open accounts for you, although we may assist you in doing so. Please read about potential conflicts of interest related to our recommendation of Schwab in Item 14 of this Brochure.

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.

- Facilitate payment of our fees from our clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment.

Other BRPW clients use Fidelity Brokerage Services LLC.

Research and Other Soft-Dollar Benefits

While BRPW has no formal soft dollars program in which soft dollars are used to pay for third party services, BRPW may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). BRPW may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the Client's transactions paid for it, and BRPW does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BRPW benefits by not having to produce or pay for the research, products or services, and BRPW will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BRPW's acceptance of soft dollar benefits may result in higher commissions charged to the Client.

Brokerage for Client Referrals

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

Clients Directing Which Broker/Dealer/Custodian to Use

BRPW will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

BRPW does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All Client accounts for BRPW's advisory services provided on an ongoing basis are reviewed at least Quarterly by Jason Thonssen, CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at BRPW are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each Client of BRPW's advisory services provided on an ongoing basis will receive a quarterly report detailing the Client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. BRPW will also provide at least quarterly a separate written statement to the Client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BRPW does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BRPW's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

BRPW does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at Client's custodian, BRPW will be deemed to have limited custody of Client's assets and must have written authorization from the Client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

BRPW provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each Client sets forth the discretionary authority for trading. Where investment discretion has been granted, BRPW generally manages the Client's account and makes investment decisions without consultation with the Client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, BRPW's discretionary authority in

making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to BRPW).

Item 17: Voting Client Securities (Proxy Voting)

BRPW will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

BRPW neither requires nor solicits prepayment of more than \$1200 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BRPW nor its management has any financial condition that is likely to reasonably impair BRPW's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BRPW has not been the subject of a bankruptcy petition in the last ten years.