

Item 1 – Cover Page



Form ADV Part 2A Brochure

March 06, 2024

This Brochure provides information about the qualifications and business practices of BKM Wealth Management, LLC. You should review this brochure to understand your relationship with BKM and help you determine to hire or retain BKM as your investment advisor. If you have any questions about the contents of this brochure, please contact BKM at (262) 955-7150. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BKM Wealth Management also is available on the SEC's website at www.advisorinfo.sec.gov. You can search this site by firm name or by using a unique identifying number, known as a CRD number. The CRD number for BKM Wealth Management is 323928.

BKM Wealth Management is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

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Item 2 – Material Changes

In addition to updating our Assets Under Management for 2024, this section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update.

Item 4 has been updated to include information on the FICA® | For Advisors cash management program sponsored by StoneCastle Network, LLC ('StoneCastle'). (05/22/2023)

Item 17 has been updated to disclose certain exceptions to the BKM Proxy Voting policy. (05/22/2023)

Items 4, 5 and 10 have been updated to reflect an Insurance Consulting service offered through DPL Financial Partners, LLC. (10/16/2023)

Items 4 and 5 have been updated to introduce the use of Pontera, a third-party platform that allows BKM to access and manage assets not held directly with BKM custodians. (10/16/23)

Item 10 has been updated to reflect that certain supervised persons maintain insurance licenses. (02/05/24)

(Brochure Date: 03/06/2024)

(Date of Last Annual Updating Amendment: 03/06/2024)

We will provide you with a Summary of Material Changes made to this brochure annually at no cost. You may receive an updated copy of this brochure at any time by contacting BKM at (262) 955-7150.

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Item 4 – Advisory Business

About BKM Wealth Management

BKM Wealth Management, LLC (“BKM”) is a registered investment advisor that provides financial planning, investment management and financial advisory services to individuals, high net worth individuals, business owners and corporations to help them achieve their financial needs and goals. BKM has been a registered investment advisor since 2022. The sole shareholders of the firm are Casey Berrall, Matthew Kons, Steven Manders and William Manders.

BKM takes pride in providing personalized service to clients and acknowledges that it is held to a fiduciary standard of care.

Types of Advisory Services We Offer

BKM’s primary focus is on a rigorous Financial Planning process and its integral role in overall Wealth Management. They offer a variety of investment advisory services to individuals, high net worth individuals, retirement plans, trusts, estates, family entities and businesses/corporations. While each of these services are available on a stand-alone basis, Wealth Management led by a financial plan and incorporating portfolio management is BKM’s primary service offering. These services include:

- Wealth Management
 - Financial Planning and Consulting Services
 - Investment and Portfolio Management
 - Selection of Independent Managers
 - Wrap Fee Program
- Fiduciary and Non-Fiduciary Services for Plan Sponsors
- Insurance Consulting Relationships

Wealth Management

Wealth Management at BKM includes the Financial Planning process with ongoing consultation as well as investment and portfolio management services on a discretionary or non-discretionary basis. BKM works with clients to determine their investment objectives and risk profile and develop and execute a customized Financial Plan based on their individual needs and goals. BKM will utilize the financial information provided by the client to analyze and develop an integrative investment and portfolio management strategy leading to solutions to assist the client in meeting their financial goals. Prior to BKM rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with BKM setting forth the relevant terms and conditions of the advisory relationship.

As a part of the Wealth Management offering, BKM will recommend other professionals to implement recommendations, or for other types of services, such as accounting firms, law firms, business

consultants, and bankers. These additional services offered by another professional are provided at an additional cost to you and are separate and distinct from BKM's advisory services. In some cases, this creates a conflict of interest because we will have an incentive to recommend additional services based on the prospect of cross-referrals of clients from the other professional or his or her firm.

Financial Planning and Consulting Services

BKM develops a Financial Plan for all Wealth Management clients at no additional cost. Both integrated and stand-alone financial planning and consulting services help clients identify, prioritize and work towards their goals and objectives. Consulting services give clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

The process starts with an extensive review of a client's life goals, family situation, which includes assets and liabilities, as well as estate, tax, and insurance needs. We then employ a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to develop a proposed financial plan; designed to be dynamic in nature and evolving with life changes, variations in cash flow needs, risk tolerance, time horizon, or investment objectives.

BKM's financial planning and consulting services can include any of the following topics:

- Cash Flow Analysis and Forecasting
- Risk Management
- Trust & Estate Planning
- Charitable Giving
- Education Planning
- Business Planning
- Retirement Planning
- Liability Management
- Investment Consulting
- Distribution Planning
- Tax Planning
- Insurance Review
- Next Generation Family
- Retirement Plan Consulting and Employee Benefits Analysis

In performing these services as a stand-alone offering, BKM is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. BKM may recommend clients engage the firm for additional related services, such as investment management services. While included in the firm's Wealth Management offering, these additional services are provided at an additional cost to you, which is based on the nature, extent, complexity, and other characteristics of the services. This creates a conflict of interest because we will have an incentive to recommend additional advisory services based on the compensation received, rather than solely based on your needs.

Implementation of financial planning recommendations is entirely at your discretion. You have complete freedom in selecting a financial advisor to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of BKM. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should you choose to implement the recommendations contained in the plan, BKM suggests you work closely with your attorney, accountant and/or insurance agent.

BKM will act solely in the capacity as a registered investment advisor and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant and/or attorney when necessary. As part of BKM's advisory services, we may assist clients with tax loss harvesting and will work with the client's tax specialist to answer any questions related to the client's portfolio. Any incidental tax discussions on topics such as required minimum distributions, retirement plan contributions, etc., should be verified with your tax advisor.

Investment and Portfolio Management Services

BKM manages clients' portfolios on a discretionary and non-discretionary basis; integrated with the Wealth Management offering or as a stand-alone service. Investment and portfolio management services are included in the Wealth Management offering at no additional cost. Investment and portfolio management services are tailored to the needs of clients and are based on a comprehensive understanding of each client's current situation, past experiences, and future goals. With this acquired knowledge BKM will create, analyze, strategize for, and implement goal-oriented investment solutions. These solutions become the clients' investment policy.

Client assets are primarily allocated among individual equity and debt securities, exchange-traded funds ("ETFs"), mutual funds, and independent investment managers ("Investment Managers") in accordance with the client's stated investment objective and risk/volatility parameters. Where appropriate, BKM may also provide advice about many types of legacy positions or other investments held in client portfolios. Clients may also engage BKM to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, typically BKM will direct or make recommendations on a non-discretionary basis for the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator and clients retain responsibility for effecting trades in these accounts.

BKM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. You should promptly notify BKM if there are changes in your financial situation or if you wish to place

any limitations on the management of your account. You may impose reasonable restrictions or mandates on the management of your account if BKM determines, at their sole discretion, the

conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

BKM makes available to certain eligible clients the FICA® | For Advisors cash management program sponsored by StoneCastle Network, LLC ('StoneCastle'), an affiliate of StoneCastle Cash Management, LLC. The Federally Insured Cash Account ("FICA") program offered by StoneCastle allows customers the ability to place their money in deposit accounts at banks, savings institutions and credit unions in a manner that maintains full insurance of the funds by the Federal Deposit Insurance Corporation ("FDIC") or National Credit Union Administration ("NCUA"), whichever is applicable. Funds will be deposited within StoneCastle's network of insured depositories ("Deposit Network"). StoneCastle requires a \$100,000 minimum deposit to open a FICA Program account. BKM will receive between 0-15bps on participating client assets in this program. BKM will assist clients in signing up for this program and facilitating the transfer of funds between the client's like-named accounts. Clients participating in this program will receive a copy of the StoneCastle Form ADV. Directing client assets into the FICA Program is a conflict of interest for BKM since BKM, at times, earns a fee from participating client assets in the program.

To the extent a client's assets are managed by an Independent Manager or are invested in a particular fund, those managers and funds will have their own investment practices. Those investment practices are described in each manager's Form ADV or fund's prospectus, or in its offering or other disclosure documents. In addition, selected money managers or funds typically have discretion to determine the type, and amount, of securities to be purchased or sold for the portion of the assets managed by the money manager or fund.

Pontera

We utilize a third-party platform to facilitate the management of held-away assets in which we will have discretionary authority to implement tax-efficient asset allocation and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, 529 Plans, HSAs and other assets which are held at third-party custodians. We regularly review the available investment options in these accounts, monitor and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. BKM is limited by the universe of investments offered by the custodian(s) for these held-away accounts.

We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect a held-away account(s) to the platform. Once the client's account is connected to the platform, BKM will review the current account allocations. We seek to align the client's held-away account(s) with their overall investment

time horizon, risk tolerance, and investment goals. When deemed necessary, BKM will rebalance the account considering client's investment profile, as well as changes in economic and market trends.

Selection of Independent Managers

As part of investment and portfolio management services, BKM uses a multitude of criteria in selecting Independent Managers, including:

- Manager due diligence
- Manager search and recommendations
- Monitoring of manager risk and performance

BKM may select certain Independent Managers to actively manage all or a portion of its clients' assets. Pursuant to the terms of the investment advisory agreement, BKM shall have the discretion to appoint and terminate these third-party advisors. The specific terms and conditions under which a client engages an Independent Manager may also be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. Certain Independent Managers require a separate investment advisory agreement with the Independent Manager, while others do not.

BKM evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, BKM seeks to assess the Independent Managers' investment strategies, past performance, and risk profile in relation to its clients' individual portfolio allocations and desired risk exposure. BKM also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. Currently, BKM utilizes the Unified Managed Account managers and mutual fund advisory program available through Wells Fargo Advisors.

BKM provides services relating to the selection of Investment Managers in discretionary and non-discretionary relationships. On an ongoing basis, BKM monitors the performance of those accounts being managed by Independent Managers. BKM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with clients' investment objectives and overall best interest.

Portfolio Management Services for Wrap Fee Program

BKM offers portfolio management services through a wrap fee program. A bundled or "wrap fee" program is an advisory fee program under which you pay one bundled fee to compensate BKM for portfolio management, transaction costs and custodial services. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other

long-term investment products. See form ADV Part 2A Appendix 1: Wrap Fee Brochure for further information regarding BKM's Wrap Fee Program

Fiduciary and Non-Fiduciary Services for Plan Sponsors

Retirement plan sponsors may retain BKM to provide advisory and consulting services for plan assets. Fiduciary services available to plan sponsors include:

- Reviewing and assisting in the establishment of investment policies and objectives on behalf of the plan
- Assistance with development of an Investment Policy Statement
- Recommending core investments to be offered to plan participants for selection by the plan sponsor
- Monitoring of the plan's investments or investment managers in accordance with the plan's Investment Policy Statement or other relevant guidelines
- Assistance with plan design strategies and implementation of new plan design capabilities and their potential impact on the plan and plan participants

Non-fiduciary consulting services available to plan sponsors include:

- Educating plan participants on investment options available within the plan
- Preparation of periodic performance reports for the plan's investments
- Assistance with monitoring the reasonableness of the fees and expenses of the plan's investments or investment managers in accordance with the plan's Investment Policy Statement or other relevant guidelines
- Benchmarking existing plan service providers to industry peers, and, where appropriate, conducting a search for new providers for the plan sponsor's consideration and providing BKM's recommendation

Insurance Consulting

BKM has a relationship with DPL Financial Partners, LLC ("DPL"). By working with DPL, BKM may provide insurance reviews/analyses, education, and insurance solutions in a conflict free manner. DPL is a third-party provider of a platform of insurance consultancy services to SEC-registered investment advisers ("RIAs") that have clients with a current or future need for insurance products.

BKM

DPL offers RIAs memberships to its platform for a fixed annual fee and, through its licensed insurance agents who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated SEC-registered broker-dealer and FINRA member, offers members a variety of services

relating to fee-based insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to and product marketing support regarding fee-based products that insurers have agreed to offer to members' clients through DPL's platform.

DPL is licensed as an insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

Amount of Assets We Manage

As of December 31, 2023, BKM Wealth Management manages \$534,627,582 in regulatory assets under management with \$417,501,836 in discretionary assets under management and \$117,125,746 in non-discretionary assets under management.

Item 5 – Fees and Compensation

How We Are Compensated for Advisory Services

Fees vary among the different types of advisory services we offer and may be negotiated at BKM's sole discretion. The specific fees and manner in which fees are charged and calculated are described in your investment advisory agreement. You should carefully review the investment advisory agreement prior to signing it.

Fees for advisory services may be higher than fees charged by other advisors who offer similar services. You may be charged different fees than similarly situated clients for the same services. You should carefully review this, and any other brochure to understand the fees and other sources of compensation that exist among BKM's services prior to entering into an investment advisory contract with BKM. In certain circumstances, all fees are negotiable.

Wealth Management

Fees for Wealth Management services include investment and portfolio management with financial planning and consulting, assets held away and sub-advisory services to insurance products. Wealth Management services are generally billed in advance each calendar quarter based on the market value of the assets under management/advisement on the last day of the previous calendar quarter. The graduated fee schedule is as follows:

| Assets Under Management | Maximum Annual Advisory Fee |
|---------------------------|-----------------------------|
| \$0 - \$1,000,000 | 1.50% |
| \$1,000,000 - \$3,000,000 | 1.25% |
| Above \$3,000,000 | Negotiable |

Fees may be based on cumulative household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. Existing clients will be grandfathered and charged according to their existing fee rate. You should refer to your advisory agreement for your specific fee rate(s).

Fees for stand-alone Investment and Portfolio Management are not to exceed 1.50%. For investment and portfolio management services BKM provides to certain clients or for specific client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs from the standard fee.

For client accounts held at a custodian that is not directly accessible by BKM, such as held-away assets, BKM can manage those assets via a third-party platform which allows BKM to view and manage these assets in a discretionary manner. Held-away assets will be included in the client's total assets subject to the fee in their agreement with BKM. However, as it might not be possible to directly debit the fees from held-away accounts, those fees will be deducted from the client's non-qualified accounts, pursuant to the client's authorization, or the client will be billed directly. The advisory fee calculation for held-away assets, including insurance products, is assessed on the value of the account at the end of the calendar quarter.

Insurance Consulting

BKM offers access to its Insurance Consulting services through DPL as part of the annual Wealth Management fee. No additional fee is charged by BKM for access to these services. Annuity and insurance products obtained through the insurance consulting service that have sub-accounts managed by BKM will be included in the overall value of the relationship under your Wealth Management fee structure.

Selection of Other Independent Managers

Fees for other Independent Managers used to manage all or a portion of a client's account are set forth by the Independent Manager and may be included or in addition to BKM's fees. You should refer to the Independent Manager's Form ADV Part 2A Brochure for information on their fees and compensation.

Programs Offered Through Wells Fargo Advisors

Fees for advisory programs offered through Wells Fargo Advisors are inclusive of BKM's and Wells Fargo Advisors' advisory fees and are as follows:

| Program | Program Type | Maximum Annual Advisory Fee |
|--------------------------------------|------------------------------|---|
| Private Advisor Network | Separately Managed Account | \$0 - \$500,000: 1.75% Next \$500,000: 1.50% Next \$4,000,000: 1.25% Above \$5,000,000: Negotiable |
| Personalized Unified Managed Account | Unified Managed Account | 1.75% |
| FundSource® | Mutual Fund Advisory Program | 1.25% |

You should refer to your advisory agreement for your specific fee rate(s).

Wells Fargo Advisors will calculate and directly debit advisory fees from the clients' accounts for assets within their programs. The value of assets held in any Wells Fargo Advisor program are included in the amount of total household assets used to determine BKM's advisory fees for other assets of a client that are managed by BKM.

Financial Planning and Consulting Services

We will occasionally offer financial planning and/or consulting services which do not include plan implementation, investment management or ongoing monitoring. In such instances there is typically a \$3,500 minimum fee for financial planning or consulting services; however financial planning and consulting fees can be higher or lower based on individual factors and shall generally not exceed \$25,000 annually. Fees are billed on a fixed rate in advance and are due and payable as incurred. Fees for financial planning and consulting services are due and payable as incurred. While financial planning and consulting services are available on a stand-alone basis, certain services may also be rendered in conjunction with investment portfolio management services at no additional cost as part of a comprehensive portfolio management engagement.

Factors we consider when determining the financial planning and consulting fees include, but are not limited to:

- The amount of time we expect to spend completing the financial planning or consulting services and providing related advice;
- The complexity of your goals, issues and/or needs;

- The extensiveness and complexity of the data needed regarding your personal financial information;
- Your net worth or the value of your investment accounts and/or other assets that are the subject of the financial planning or consulting services; and/or
- Special circumstances related to life changes, marital status, health or special income needs, or growth or decline of a personal business.

BKM may request a retainer to initiate financial planning and consulting services; however, we will not request the prepayment of advisory fees more than \$1,200 further than six months in advance.

You may engage BKM for additional investment management services to assist with implementing one or more financial planning recommendations. You will incur additional fees if you retain BKM for such services. You have complete freedom in selecting an investment advisor to assist you in implementing any recommendations by BKM and are under no obligation to act upon the advice we provide.

For consulting services, the investment advisory agreement between BKM and the client will continue in effect until terminated by either party. For stand-alone financial planning services, the agreement between BKM and the client will terminate upon delivery of the plan or completion of the service.

Fiduciary and Non-Fiduciary Services for Plan Sponsors

Fees for retirement plan sponsors are either set at a flat rate or based upon the value of the plan assets that are the subject of the consulting services and are generally payable in advance or arrears on a quarterly basis. Fees for one-time projects are payable either upon completion of the project or half paid upon execution of the agreement with the balance due upon completion of the project. A graduated fee schedule may be set by the firm for fees based on the value of plan assets, which will be described in your services agreement.

Insurance Consulting

BKM offers access to its Insurance Consulting services through DPL as part of the annual Wealth Management fee. No additional fee is charged by BKM for access to these services. The value of any products purchased through DPL where BKM manage the underlying asset are included within the Wealth Management fee.

Payment of Fees

Fees for advisory services generally require you to pay investment advisory fees in advance of receiving services. Any pre-paid, unearned fees will be promptly refunded. Clients authorize BKM to instruct the account custodian to directly debit fees from the client's account or other specified taxable account. Accounts initiated during a calendar quarter will be charged a prorated fee at the next quarter. If you

withdraw or add more than \$100,000 to your account with BKM custodians throughout the quarter, advisory fees will be prorated based on the number of days in the quarter services were received or the assets were under BKM's management. Deposit/withdrawal adjustment is not available for held-away accounts or insurance products.

- For investment and portfolio management services, refunds are calculated by taking the total advisory fee billed for the calendar quarter, dividing that amount by the number of days in the calendar quarter and multiplying that amount by the number of days services were not provided during the calendar quarter.
- For Independent Managers, the Independent Manager determines the manner in which advisory fees are billed (in advance or arrears). You should refer to the manager's Form ADV Part 2A Brochure for additional information on how fees are paid for their services.
- For financial planning and consulting services, refunds are calculated based on the value of the services that were completed prior to termination of the advisory agreement.
- Fees for fiduciary and non-fiduciary consulting services for plan sponsors are generally payable in advance or arrears. For one-time projects that are partly paid upon execution of the agreement, the amount of the refund is calculated based on the value of the services that were completed. Any earned, unpaid fees will be due and payable upon termination of the advisory contract.

Other Types of Fees and Expenses You May Incur

Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third parties, such as fees charged by Independent Managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate your account assets may result in you incurring a redemption fee imposed by one or more mutual funds held in your account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to BKM's fee. BKM shall not receive any portion of these commissions, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which your account assets are invested.

For providing platform services to RIAs, DPL receives service fees from the insurers that offer their fee-based products through the platform. These service fees are based on the insurance premiums received by the insurers. As product costs vary, services offered through DPL will independently disclose fees associated with any product offered.

Other Types of Compensation We Receive

BKM has contracted with Trade-PMR, Inc. (“Trade-PMR”) for brokerage services, including trade processing, collection of management fees, marketing assistance and research. Item 12 – Brokerage Practices further describes the factors that BKM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

BKM does not charge any performance-based fees or participate in side-by-side management.

Item 7 – Types of Clients

BKM provides investment advisory services to individuals, high net worth individuals, retirement plans, trusts, estates, family entities and businesses/corporations.

BKM generally requires a minimum initial investment of \$250,000 for investment management services. The firm, in its sole discretion, will accept clients based upon each client’s particular circumstances.

Certain Independent Managers may impose more restrictive account requirements than BKM. In such instances, BKM may alter its corresponding account requirements to accommodate those of the Independent Managers.

Item 8 – Methods of Analysis, Investment Strategies

Methods of Analysis and Investment Strategies

BKM carefully constructs a risk-adjusted, tax-efficient, and cost-effective asset allocation strategy based on a client’s unique risk profile, time horizon, cash flow needs and stated return, among other considerations. Security selection is based on qualitative, quantitative, technical, and relative strength metrics. Portfolio holdings are constantly monitored and adjusted as market conditions and clients’ circumstances dictate. Clients may hold or retain other types of assets as well and BKM may offer advice regarding those various assets as part of BKM’s services. Advice regarding such assets generally will not involve asset management services.

BKM predominantly utilizes a combination of active and passive strategies to allocate client assets primarily among publicly traded securities, such as stocks, bonds, ETFs, mutual funds and/or separately managed portfolios. Nevertheless, individual client circumstances may dictate the use of other types of securities, options, or actively managed portfolios. Depending upon the client’s financial needs,

strategies implemented might include long term purchases (securities held at least a year), short term purchases (securities sold within a year), margin transactions, and other securities transactions.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by BKM will be successful. We cannot assure that your account will increase, preserve capital, or generate income, nor can we assure that your investment objectives will be realized. Although all investments involve risk, BKM's investment advice seeks to limit risk through diversification among various asset classes.

We may recommend a variety of security types for your account in an effort to achieve your individual needs and goals. This may include, but is not limited to, stocks, bonds, ETFs, open-end and closed-end mutual funds, options, advisory accounts or real estate investment trusts.

Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions.

Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher risk of loss of principal and income than higher rated investment grade bonds.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity. It is generally lower if the ETF has high trading volume and market liquidity and higher if the ETF has low trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds, or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of your investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole. You can find additional information regarding these risks in the fund's prospectus.

Options

Certain types of options trading are utilized as appropriate, in accounts in order to generate income or hedge a security held in the account. There are additional risks with using options. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. The risks of covered call writing include the potential for the market to rise sharply, which would likely cause the security to be called away and no longer be held in the account. The risk of buying long puts is limited to

the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold. The writer of a put option bears a risk of loss if the value of the underlying interest declines below the exercise price, and such loss could be substantial if the decline is significant. The obligation of a writer of a put that is not cash-secured to meet margin requirements creates additional risks. Combination transactions, such as option spreads, are more complex than buying or writing a single option and carry additional risks.

You can find additional information regarding the risks associated with options trading on the Options Industry Council website, www.optionseducation.org.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation, or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by BKM may also contain international securities.

Cash and Cash Equivalents

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions, and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Item 9 – Disciplinary Information

As a registered investment advisor, BKM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of BKM's management. BKM has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

BKM maintains a non-exclusive agreement with DPL Financial Partners, LLC to offer insurance consulting services to BKM Clients. BKM pays an annual fee to have access to these services for clients and, because of that fee, BKM may be more likely to recommend DPL for insurance or annuities over other companies that offer the same products or services. BKM has executed a review of the DPL offering and believes that the collection of products available is consistent with industry standard and DPL offers client services that complement BKM's fiduciary duty to clients. Clients of BKM are not required to

choose DPL for insurance or annuity products and have the option to purchase these products through other agents that are not affiliated with BKM.

Certain Supervised persons of BKM are licensed insurance agents with the ability to receive commissions for the sale of fixed insurance products, and in some instances, ongoing compensation called trail commissions. This compensation gives these financial professionals incentive to recommend insurance products in addition to advisory services. We address this conflict of interest by uploading our fiduciary duty to provide investment advice that is in your best interest and disclosing the conflict to you before or at the time you enter into an investment advisory contract with our firm.

Clients are advised that the fees paid to BKM for investment advisory services are separate and distinct from any fees and compensation earned, whether directly or indirectly, in connection with the sale or maintenance of insurance products. You have the option to purchase insurance that your investment advisor representative recommends through other agents that are not affiliated with BKM.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Our Code of Ethics

BKM is committed to providing investment advice with the utmost professionalism and integrity. The firm strives to identify, manage, and/or mitigate conflicts of interest and has adopted policies, procedures, and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes the fiduciary obligation to put client interests first. It is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibility to make decisions in the best interest of clients. All supervised persons of BKM must acknowledge and comply with the Code of Ethics. We will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting BKM at the number on the cover page.

Participation in Client Transactions

BKM does not affect principal or agency cross securities transactions for client accounts. BKM also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of BKM may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of BKM might benefit from market activity by a client in a security held by the employee. the Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of BKM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of BKM's clients. the Code of Ethics also places restrictions on BKM's employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions. Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between BKM and clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BKM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BKM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. 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.

Item 12 – Brokerage Practices

Selection and Recommendation of Broker-Dealers

Though BKM recommends brokers with which we have negotiated pricing on behalf of BKM's clients, we do not have discretionary authority to select brokers. We endeavor to recommend broker-dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help the firm provide investment management services to clients. BKM may recommend brokers who provide useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance.

We have negotiated competitive pricing and services with Trade-PMR, Inc. ("Trade-PMR") for brokerage back-office and trade execution services. Trade-PMR clears trades and custodies assets at First Clearing Corp. ("FCC"). First Clearing Corp. is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR and FCC are members of SIPC and are unaffiliated registered broker-dealers and FINRA members. The brokerage commissions and/or transaction fees charged by the broker-dealer are included in BKM's advisory fee. BKM regularly reviews the

reasonableness of the compensation received by the broker-dealers used for executing client transactions in an effort to ensure that BKM's clients receive favorable execution consistent with BKM's fiduciary duty. Factors which BKM considers in recommending broker-dealers to clients include, but is not limited to, their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

The commissions paid by BKM's clients are intended to be consistent with BKM's duty to obtain "best execution." However, a client may pay a commission that is higher than what another qualified broker-dealer might charge to affect the same transaction when BKM determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while BKM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Independent Managers selected to manage clients' assets will generally also request the discretion to select brokers and negotiate commissions on behalf of a client. BKM will not have control over trading execution by such managers. Clients should review the Form ADV disclosure documents of such managers regarding their trading practices.

Products & Services Available to BKM from Broker-Dealers

The broker-dealers and custodians we recommend to clients provide BKM with access to institutional trading and custody services, which are typically not available to retail investors. These brokerage and custodial services include the execution of securities transactions, custody, research, 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. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Research and Other Soft Dollar Benefits

BKM does not participate in soft-dollar relationships.

Brokerage for Client Referrals

When recommending broker-dealers for the execution of client securities transactions, BKM does not consider whether we will receive any client referrals from the broker-dealer or any other third-party.

Directed Brokerage

As BKM will not request the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct BKM as to the broker-dealer to be used. The commissions and transaction fees charged by these broker-dealers could be higher or lower than those charged by other custodians and broker-dealers. When directing the use of a particular broker-dealer, it should be understood that BKM will not have authority to negotiate commissions among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. Not all investment advisors require clients to direct the use of specific broker-dealers

Aggregation of Orders

BKM will generally block trades where possible and when advantageous to clients. Certain trades will be effected independently when aggregating the transaction with other client transactions is not possible or advantageous to clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts where transaction costs are shared equally and on a pro-rated basis between all accounts included in the block. Block trading allows BKM to execute equity or fixed income trades in a timely, equitable manner and to reduce overall commission charges to clients. Clients who do not provide BKM with discretion will not participate in block trades, and their trades in similar securities will be placed with brokers after trades for discretionary accounts. Accounts owned by supervised persons of BKM may participate in block trading with your accounts; however, these individuals will not be given preferential treatment of any kind.

Item 13 – Review of Accounts

Accounts at BKM are reviewed on a periodic basis. This informal review includes assessing client goals and objectives, monitoring the account, and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by the firm, while any selected third-party managers are monitored on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, tax law changes or the political or economic environment.

BKM may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of ongoing client reviews. Reviews are tailored to the services we provide to you, as well as your individual needs and goals. We encourage you to discuss your needs, goals, and objectives with BKM and keep BKM informed of any changes. If you engage BKM for ongoing investment advisory services, we will contact you at least annually to determine whether there have been any changes to your financial situation or investment objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify any existing restrictions. At this time, we will advise you of any account changes we feel are necessary to help you

stay on track with meeting your financial goals and consider whether the current services provided by BKM continue to be suitable for your needs.

As a convenience to BKM's clients, in addition to reporting on clients' financial assets, at a client's request we may prepare a performance report for the client's accounts or a global consolidated report that may also include certain non-financial assets (e.g., real assets). In such instances, BKM relies on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. In no instance are non-financial assets included in any performance reporting. BKM does not independently verify, and expressly disclaims responsibility for, the accuracy of any non-financial asset values clients provided to BKM to include in their reporting.

Item 14 – Client Referrals and Other Compensation

Other Compensation Arrangements

BKM receives compensation from the broker-dealer used for your account and your account custodian in the form of access to electronic systems that assist BKM in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Your account custodian also offers BKM discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives BKM an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support, or services. We address this conflict of interest by disclosing to BKM's clients the types of compensation that BKM receives so clients can consider this when evaluating BKM. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

Client Referrals

BKM does not pay any referral fees to other individuals for referring clients to BKM.

Item 15 – Custody

When you establish a relationship with BKM for investment management services, your assets will be maintained by a bank, broker -dealer, mutual fund transfer agent or other such institution deemed a 'qualified custodian' by the SEC. We rely on the custodian to price and value assets, execute and clear transactions, maintain custody of assets in your account and perform other custodial functions. BKM does not maintain physical possession of any client account assets. Because BKM has the ability to directly debit client account fees, and due to certain third-party standing letters of authorization, BKM is deemed to have custody. Clients' assets must be held by a bank, broker dealer, mutual fund transfer

agent or other such institution deemed a qualified custodian. We utilize FCC as the qualified custodian for client accounts and fees are directly debited from those accounts.

You will receive monthly and/or quarterly account statements directly from the qualified custodian. BKM may also provide you with written quarterly performance reports for your account. We urge you to carefully review your account statements and compare the account balances with the balances reflected on any performance report you may receive from BKM for accuracy. Balances on BKM's reports may vary slightly from custodial statements due to differences in accounting procedures, reporting dates, valuation methodologies of certain securities or other operational factors. You should promptly notify BKM if you do not receive account statements from your custodian at least quarterly or if you believe the information on your account statements is inaccurate.

Item 16 – Investment Discretion

BKM typically has investment discretion over clients' securities accounts. Investment discretion is the authority to determine the securities or other assets to purchase or sell on behalf of an account. Investment discretion may also include the authority to select or terminate a third-party asset manager. This authority is exercised in a manner consistent with your stated investment objective for the particular account. You must provide written authorization to BKM before we can assume discretionary authority over your account. Any investment guidelines or restrictions you would like to place on your account must be provided to BKM in writing.

Clients that wish to maintain discretion over their accounts should understand that BKM cannot effect any account transactions without first obtaining your consent.

Item 17 – Voting Client Securities

As a matter of firm policy and practice BKM does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. BKM, however, may provide advice to clients regarding the clients' voting of proxies.

In limited circumstances, BKM has retained proxy voting authority by direction of the client. In such cases, BKM will follow the proxy voting guidelines outlined in our Proxy Voting Policies and Procedures. You may request a copy of these procedures and/or a record of ballots voted upon by emailing steven.je.manders@bkmwm.com. In certain situations, the Independent Manager is responsible for the voting of client proxies. In certain situations, the Independent Manager is responsible for the voting of client proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that BKM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct BKM to transmit copies of class action notices to the client or a third party. Upon such direction, BKM will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

As a registered investment advisor, BKM is required to provide you with certain financial information about the firm.

Prepayment of Fees

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

Our Financial Condition

We do not have any financial commitment that is reasonably likely to impair BKM's contractual commitments to BKM's clients, nor has BKM ever been the subject of a bankruptcy proceeding.