

Firm Brochure - Part 2A of Form ADV

BRIAUD FINANCIAL ADVISORS

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This brochure provides information about the qualifications and business practices of Briaud Financial Advisors. If you have any questions about the contents of this brochure, please contact us at 979-260-9771. 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 Briaud Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105638.

Item 2 Material Changes

Since the last annual updating amendment dated January 1, 2023, Briaud has had the following material changes to its Brochure.

Item 17 – the firm no longer votes proxies for its clients.

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Item 4 Advisory Business

Briaud Financial Planning, Inc. is a SEC-registered investment adviser with its principal place of business located in Texas. Briaud Financial Planning, Inc. began conducting business in 1986. Briaud is a fee only practice, meaning the firm is not compensated in any way for selling any type of investment or insurance product.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 15% or more of this company):

- Janet I Briaud, Partner / Chief Investment Officer
- Natalie Briaud Pine, Managing Partner / Advisor / Chief Compliance Officer

Briaud Financial Advisors offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives, as well as tax considerations. Each client has a responsibility to inform Briaud of any changes to financial circumstances or investment objectives.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities

- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests, commodities, and other private equity strategies.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

We provide investment services to BFA Alternatives Fund, a pooled investment vehicle. We provide two services to the BFA Alternatives fund:

- Investment management – Briaud is not compensated for this work.
- Administration – Briaud, which serves as the general partner, can charge a 1.55% annual maintenance fee, but that fee is waived for all clients of Briaud Financial Advisors.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a personalized evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Retirement Rollovers-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Briaud Financial Advisors reviews client assets as part of the financial planning process, and in certain circumstances may recommend a rollover from an employer retirement plan to an IRA. In most cases, such a recommendation would not result in additional compensation to Briaud, since employer assets are normally included in the asset under management fee calculation. In rare cases, however, a rollover from an employer plan to an IRA might result in additional management fees to Briaud. In such cases, under Labor Department rules, Briaud must justify the recommendation as a fiduciary to the client.

There are various factors that Briaud Financial Advisors may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Briaud Financial Advisors, iv) required minimum distributions and age

considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Briaud Financial Advisors.

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 interests 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.

AMOUNT OF MANAGED ASSETS

As of December 31, 2023, we were actively managing \$691,919,723 of clients' assets on a discretionary basis plus \$13,116,476 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

The higher of:

- 1% of the first \$2 million under management, plus
- 0.75% of assets between \$2 million and \$5 million under management, plus
- 0.5% of all assets under management above \$5 million, or
- \$10,000 minimum annual fee

Fees are assessed quarterly in arrears. Briaud charges no advance or upfront fees. With the client's permission, fees will be deducted directly from the client's accounts. Each quarterly fee is calculated based on the fair market value of the assets under management on the last day of the quarter. Accurate values are obtained in the following manners:

Automatic Downloads

Briaud subscribes to automatic downloads of prices and portfolio data from Charles Schwab, National Advisors Trust, Fidelity, and TIAA. Portfolio values in Briaud's database are updated daily and reconciled daily against those received in the download. If there is ever a conflict between price sources, the Charles Schwab price feed is used.

Manual Downloads – Market Prices Readily Available

For securities held at custodians other than those providing an automatic download, Briaud must update portfolio values based on market data provided through other sources. At present, these are sourced daily from Monex for gold pricing, Vanguard/TIAA for pricing of annuity products offered by them, and Yahoo! Finance for prices of public securities for which Briaud doesn't receive an automated feed from custodians.

Note: Vanguard variable annuity portfolios and Vanguard 529 portfolios are updated using prices sourced directly from the fund provider's website.

Manual Valuation – Market Prices Not Readily Available

Some securities held at custodians other than those providing an automatic download are not available through custodian price downloads or other electronic price information providers. This is often the case with annuities or funds proprietary to a certain employer retirement plan.

Where no alternative source of pricing information is available, Briaud will rely on client-provided account statements for pricing and valuation information. Values in Briaud's portfolio database will be updated as of the most recently provided statement date.

Manual Downloads – Market Prices Not Readily Available

If a security does not trade on an exchange, but indicative prices are available for download, Briaud must decide which source to use for valuation purposes. Wherever possible, Briaud will defer to the custodian on valuation methodology, in hopes that Briaud's database will match paper statements distributed to clients.

When such a decision is made, impacted clients will be informed of the information source Briaud intends to use.

Note: The only security held by clients under this category is the Gold South African Krugerrand. Depending on client preferences, these are custodied at the brokerage firm American Century, or by the clients themselves.

Manual Valuation – No Liquid Market Exists

In the case of limited partnerships or similarly-structured investments, the day to day price is not readily known. In these cases, Briaud will update stored values manually, based on the following principles:

- Valuation data provided by the fund providers will be the primary source of information
- Where several valuation methods are provided by the fund, Briaud will favor that which has been approved by an independent auditor
- Where multiple valuations exist, and the above criteria are not sufficient to choose one, Briaud will review the underlying assumptions and choose the most reasonable valuation
- Values will be updated as of the date Briaud receives the information from the fund provider. For example, if year-end data is supplied in an annual report mailed in March, the price will be updated as of March
- Between updates from fund providers, Briaud will update security values throughout the year as capital is paid out of each fund. These return of capital payments reduce the value of the held security. If no such payments of invested capital take place, the valuation will remain the same until new information is made available by the fund provider.
- As of 2023, BFA Alternatives and any new alternative investments will be held at fair value as reported by the investment/fund administrator.

Updates will be made to Briaud portfolio systems as soon as they are received from fund managers.

The annual fee for investment management services provided are based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule in the Agreement signed by the Client. Briaud Financial Advisors considers cash to be an asset class and part of Assets under management and subject to the same fee calculation as the Client's non-cash investments.

A minimum of **\$1,000,000** of assets under management is required for our services. This account size may be negotiable under certain circumstances. Briaud Financial Advisors may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Briaud Financial Advisors has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

Financial planning services are not billed separately, rather these services are included as part of our normal retainer for investment services.

If only financial planning services are desired, we will charge a fixed fee negotiated at the time of the contract signing.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. In calculating a client's final bill, we will pro rate the fee according to the number of months under contract in the billing period plus the number of days under contract/number of days in the month for any partial months under contract.

Should Briaud complete a full financial plan for a new client, and the client decides to terminate the relationship before the one (1) year anniversary of the financial plan delivery meeting, the client will be billed for one full year of fees.

Mutual Fund Fees: All fees paid to Briaud Financial Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not

limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Briaud Financial Advisors' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Legacy Fee Schedules: Some clients with Briaud are on legacy fee schedules. These grandfathered fee schedules include fixed fee arrangements.

ERISA Accounts: Briaud Financial Advisors is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Briaud Financial Advisors may only charge fees for investment advice, and does not accept commissions or 12b-1 fees under any circumstances.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

Briaud Financial Advisors does not charge performance-based fees.

Item 7 Types of Clients

Briaud Financial Advisors provides advisory services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth individuals)
- Trusts
- Pooled investment vehicles

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

Macro-Economic Framework. We employ what is commonly known as a macro investment strategy. We study economic trends, demography, historical data, monetary policy, and world events to formulate a view on how the various investment asset classes will behave. We then adjust our model portfolios accordingly based on that macro view and build a portfolio in line with our recommended asset allocation.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. We may utilize technical analysis to enter or exit an investment as a way to augment our macro-investment process.

Technical analysis, when practiced in a vacuum, ignores the unique characteristics of individual securities. This presents a potential risk, in that a stock or bond's performance could suffer due to internal or external forces, regardless of the technical indicators.

Investing in Funds. We use mutual funds and limited partnerships when investing in certain asset classes. When investing with a specific fund, we research the fund objectives, constraints, management, and cost structure. Our goal, in conducting this research, is to find the fund or funds that we believe have the best chance of operating in accordance with our macro view.

When investing with outside fund managers, there is always a risk that those managers will make poor investment decisions, or will deviate from their stated policies.

Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that the issuers of securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if

our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Briaud Financial Planning, Inc. has a minority ownership interest, less than 1%, in a savings and loan holding company, National Advisors Holdings, Inc. ("NAH") that has formed a federally chartered trust company, "National Advisors Trust Company" ("NATC"). NAH and NATC are regulated by the Office of Thrift Supervision. This trust company was designed to offer a low cost alternative to traditional trust service providers, and is owned jointly by a number of independent wealth advisors nationally.

Briaud Financial Planning, Inc. may refer clients to NATC for trust services. In this instance, the grantor may choose to name Briaud as the paid investment manager on the trust, with NATC acting as trustee. NATC is operationally independent from Briaud, and Briaud has no instances of control over NATC, however, as a shareholder, Briaud may benefit from any dividends paid or earnings retained by NATC.

Natalie Briaud Pine, Managing Member of Briaud Financial Planning, Inc., serves on the Schwab Advisor Services Advisory Board (the "Advisory Board"). Briaud Financial Planning, Inc. may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or its affiliates to maintain custody of the clients' assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients.

Generally, Board members serve for two-year terms. Natalie Briaud Pine's term ends December 2024. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.

Briaud Financial Planning, Inc. uses a tax application for clients. The application is partially owned by Natalie Briaud Pine's husband, Roger Pine. The clients do not pay for this service.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Briaud Financial Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Briaud Financial Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information should not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to bfp@briaud.com, or by calling us at 979-260-9771.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm does buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us will purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. Per policy change May 2019, employees are no longer included in any block trades.

Item 12 Brokerage Practices

Brokerage Selection

Where the choice is available, Briaud generally recommends the use of Charles Schwab Fidelity, and TIAA for account custody and trade execution. If a client wishes to use, or is required to use, a custodian other than those we recommend, we will try to accommodate. Clients should understand that they may receive less favorable prices or services from the custodian under such an arrangement.

Factors that Briaud considers in recommending Schwab Fidelity, or TIAA (or any other broker-dealer/custodian to clients) include historical relationship with Briaud, financial strength, reputation, execution capabilities, pricing, research, and service.

Soft Dollar Benefits

Briaud Financial Advisors has an arrangement with Charles Schwab through which Charles Schwab provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping, research, and related services that are intended to support intermediaries like Briaud Financial Advisors in conducting business and in serving the best interests of our clients but that may also benefit us. This practice is common among the major custodians, such as Fidelity, Charles Schwab, and Pershing.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Schwab's services. We examined this potential conflict of interest when we chose to enter into the relationship with Schwab and have determined that the relationship is in the best interests of Briaud Financial Advisors' clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Briaud Financial Advisors will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Briaud Financial Advisors and Schwab are not affiliated.

Trade Execution

Briaud Financial Advisors will group trades together where possible and when advantageous to clients. This grouping of trades may allow us to execute trades in a timelier, more equitable manner, at an average share price. Briaud Financial Advisors' block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Briaud Financial Advisors, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Briaud Financial Advisors to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Briaud Financial Advisors' client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Briaud Financial Advisors' records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by one or several of:

- Janet Briaud - Chief Investment Officer
- Natalie Briaud Pine - Advisor
- Peggy Sherman - Advisor
- Matthew McKay – Portfolio Manager
- Michelle Holmes – Financial Planner
- Andrea Billquist – Financial Planner

FINANCIAL PLANNING SERVICES

Reviews: Clients' financial plans are reviewed informally as part of an annual review schedule.

Reports: Financial Planning clients will receive a completed financial plan at the outset of the relationship, and summary statements are provided with each quarterly invoice for our services.

Item 14 Client Referrals and Other Compensation

It is Briaud Financial Advisors' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Briaud Financial Advisors' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

As discussed in Item 12 above, Briaud may receive indirect economic benefit from Schwab. Briaud, without cost (and/or at a discount), may receive support services and/or products from Schwab.

Natalie Briaud Pine is a member of the Advisory Board, Schwab Advisor Services TM. As such, Ms. Pine receives benefits that include attendance at Schwab's IMPACT 2023 conference with a fee waiver. In no way is Schwab's Waiver for IMPACT a recommendation, endorsement, or sponsorship from Schwab.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts in cases where clients have given permission to do so.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Briaud serves as the general partner to a private fund, which constitutes custody of that fund's assets. The fund, BFA Alternatives 1, Ltd., undergoes a surprise audit on an annual basis by an independent public accountant that is registered with, and is subject to regular inspection by, the Public Company Accounting Oversight Board.

For accounts where the client requests the use of third party SLOAs, the firm is deemed to have custody of client funds or securities. Briaud is not required to obtain a surprise annual examination of client assets; however, we are required to list these accounts in Item 9 of ADV Part 1.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We do not have the authority to and do 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. We may provide advice to clients regarding the clients' voting of proxies, but the client always retains the proxy voting responsibility.

Item 18 Financial Information

Given that we do not require or solicit payments in advance of services rendered, we are not required to include a financial statement with this filing.

As an advisory firm that maintains discretionary authority over client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Briaud Financial Advisors has no such financial circumstances to report.

Briaud Financial Advisors has not been the subject of a bankruptcy petition at any time.

Privacy Notice

We are committed to safeguarding the confidential information of our clients. We hold all personal data provided to us in the strictest of confidence. We require your specific permission before we will discuss your affairs with anyone external to the firm.

Our policies for safeguarding your personal information are as follows:

Confidentiality and Security

- We limit access to information to only those employees who have a business or professional reasons for knowing it, and only to nonaffiliated parties as permitted or required by law - for example, federal regulations permit us to share a limited amount of information with brokerage firms in order to transact business on your behalf, and federal and state regulators, in the course of inspecting us, may also have access to your data.
- We maintain a secure physical office and computer environment to ensure that your information is not placed at unreasonable risk.
- For unaffiliated third parties that require access to your personal information (such as a brokerage firm), we also require strict confidentiality in our agreements with them and expect them to keep this information private.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- We will maintain your files containing personally identifiable information about you during the time you are a client, and for as long thereafter as may be required by securities law, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After the required period of record retention, all such information will be destroyed.
- We continue to adhere to these privacy policies and practices even after your relationship with Briaud ends or becomes inactive.

Information We Collect

We may collect the following types of information about you:

- Information about your identity, such as your name, address, and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income.

“Nonpublic Personal Information” is nonpublic information about you that we obtain in connection with providing financial services to you, such as that described in the examples above.

Information We May Disclose

We are permitted, and sometimes required, by law to disclose nonpublic personal information about you to other third parties in certain circumstances. For example, we may disclose nonpublic personal information about you to third parties to assist us in serving you (e.g. setting up a new account) and to government entities (e.g. regulatory agencies in the event of an inspection).

Business Continuity Plan

Briaud Financial Advisors believes it is important to our clients and employees that we remain prepared to operate safely through disruptions. To maintain business continuity, we continually review our activities in order to develop appropriate and robust contingency plans. We believe our clients can feel confident that they can conduct business with us without significant interruption, even in extreme circumstances.

We have developed policies and procedures to guide us in the event of a severe business disruption, be it an emergency within our own office, or a broader emergency impacting our entire community. We also have great confidence in the steps taken by our primary custodians, Charles Schwab, Fidelity, and TIAA. In the event of an emergency, we believe they have taken adequate precautions to continue to serve us and our clients.

Our plans cover business disruptions of varying intensities, including:

Disruption to Briaud's Processes and Data Systems

We have built redundancies into most processes, which we believe would allow us to work through illnesses or other emergencies that might drastically reduce our staff capacity. We have also invested in systems that should protect our computers and servers from harmful viruses. In addition, we make regular backups of our electronic files. These backups are stored at a secure, remote location.

Disruption to Our Office

If our office is rendered unusable by an emergency, such as a fire or electrical outage, we will continue critical operations by working from home or at a secondary location in College Station, Texas until our main office becomes usable again. Our computer systems and business processes should allow us to transition between locations in a short amount of time, but it is reasonable to expect a business disruption of one to two days. In the event of such a disruption, we will post updates and contact information on our firm website, www.briaud.com.

Disruption to Bryan / College Station

In the event of an extended disruption to the Bryan / College Station region, we have made arrangements to go to an Austin office, and if that is not an option, we have an arrangement with a financial planning firm in Dallas, Texas, to use their facilities. In the event of such a disruption, we will post updates and contact information on our firm website, www.briaud.com.

Please do not hesitate to contact us if you have any questions or concerns about our business continuity plans. We update these plans on a regular basis, and will evaluate their efficacy as real and potential emergencies occur.