

# **Burgess Chambers & Associates, Inc.**

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## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Burgess Chambers & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (407) 644-0111 or via e-mail at [info@burgesschambers.com](mailto:info@burgesschambers.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Burgess Chambers & Associates, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Burgess Chambers & Associates, Inc. is 110164.

Burgess Chambers & Associates, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 7, 2023 we have made the following Material Changes to our Brochure:

We revised Item 11 to disclose that our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

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## Item 4 Advisory Business

### Description of Services and Fees

Burgess Chambers & Associates, Inc. (BCA) is a registered investment adviser based in Orlando, Florida. The firm is organized as a corporation under the laws of the State of Florida and has been providing investment consulting services since 1988. Burgess B. Chambers is the principal owner.

- **Consulting Services**
- **Recommendation of Portfolio Managers (PM)**
- **Discretionary Portfolio Management**

The following paragraphs describe our services and fees. Please refer to the description of each investment consulting service listed below for information on how we tailor our consulting services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Burgess Chambers & Associates, Inc. (BCA) and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Consulting Services

We specialize in institutional investment consulting. We focus on directing risk controlled investment programs for operating funds, pension assets, endowments and foundations, and individuals. Initially, we identify your return and risk objectives. The appropriate asset classes are then determined to achieve those objectives. The optimal asset allocation is developed utilizing mean variance models. We incorporate tactical and strategic asset allocation models to determine relative valuations of asset classes and make recommendations accordingly. We then prepare an Investment Policy Statement in conjunction with you and based on any limitations you set or that are required by law.

We utilize both third party and internal databases to search for suitable portfolio managers. We complete subjective due diligence on each manager and each manager's performance is evaluated and often back-tested against various combinations of other managers that represent the total mix of asset classes. The optimal correlation and manager combination is then created to provide the highest amount of return with the lowest amount of risk and the appropriate portfolio manager is recommended to the client.

Client portfolios are monitored and evaluated each quarter. In addition, portfolios are reviewed quarterly for compliance with the appropriate statutes. Each manager is held accountable to the investment policy statement. Portfolio characteristics are measured on a quarterly basis, as well as peer group rankings and style drift. Any significant changes in the management team or structure are reported to the client.

You may terminate BCA's consultant agreement upon 30-days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur consulting fees only in proportion to the number of days in the quarter for which you are a client.

### **Recommendation of Portfolio Managers**

As part of our investment consulting services, we recommend that you use the services of Portfolio Manager(s) ("PM") to manage your investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the PM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the PM's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

Typically, portfolio manager recommendations and portfolio manager searches are included in our fee. However, in certain situations additional fees may be charged as agreed upon. We will not share in the advisory fee you pay directly to the PM. Advisory fees that you pay to the PM are established and payable in accordance with the Form ADV Part 2A or other equivalent disclosure documents provided by each PM who you retain. These fees may or may not be negotiable. You should review the recommended PM's brochure or prospectus for information on its fees and services.

You may be required to sign an agreement directly with the recommended PM(s). You may terminate your advisory relationship with the PM according to the terms of your agreement with the PM. You should review each PM's brochure or prospectus for specific information on how you may terminate your advisory relationship with the PM and how you may receive a refund, if applicable. You should contact the PM directly for questions regarding your advisory agreement.

### **Advisory Services to Retirement Plans**

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed with our firm. Our compensation for these services is described below, at Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. If we were to receive any other compensation for such services, we would (i) offset the compensation against our stated fees, and (ii) promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940 and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, and/or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

### **Discretionary Portfolio Management**

As an alternative to recommending you to third party Portfolio Managers, we offer discretionary portfolio management services. Upon creating the investment policy statements, you may authorize us to take discretion to manage your account. Discretionary authorization will allow us to determine the

specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing which will be incorporated into the investment policy statement.

### **Types of Investments**

We offer advice on asset allocation which may include information on equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, real estate, convertibles and other asset classes that may be appropriate in meeting client objectives.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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

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

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Assets Under Management**

As of December 31, 2023, we provide continuous management services for \$151,702,176 in client assets on a discretionary basis.

## **Item 5 Fees and Compensation**

Our compensation for non-discretionary account services is calculated and paid quarterly based on the market value of the assets. Alternatively, some clients are charged a flat fixed quarterly fee. Our fee arrangements with clients are negotiated during the contract process and are dependent upon the complexity and scope of the services required and your objectives. Compensation is payable in arrears following the end of each quarter. Our stated minimum fee is \$20,000 per year. In our sole discretion we may waive this minimum fee.

Our compensation for discretionary account services is calculated and paid monthly based on the market value of the assets. Our fee arrangements with clients are negotiated during the contract process. Compensation is payable in arrears following the end of each month. Our stated minimum fee is \$2,500 per year. In our sole discretion we may waive this minimum fee.

### **Additional Fees and Expenses**

As part of our investment consulting services to you, we may recommend that you invest in mutual funds and exchange traded funds. The fees that you pay to our firm for investment consulting services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. The broker-dealer or custodian through whom your account transactions are executed typically imposes these charges and fees. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer discretionary and non-discretionary consulting and advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business and governmental entities.

BCA does not have a minimum account size requirement. However we do have minimum fees that are charged. Please see Item 5 *Fees and Compensation* section above.

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

### **Our Methods of Analysis and Investment Strategies**

We recommend asset allocation strategies and Portfolio Managers that we believe will meet specific objectives rather than recommending specific securities. The Portfolio Managers (PM) will perform the actual security analysis.

BCA's recommendations may vary depending upon each client's specific financial situation and the limitations imposed by the client or applicable law. As such, we determine allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We do not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or portfolio managers. We may recommend replacing the PM if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we recommend that you consult with a tax professional prior to and throughout the investing of your assets.

### **Risk of Loss**

Investing involves risk of loss. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we offer advice on various asset classes and Portfolio Managers that may include information on; equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, real estate, convertibles and other asset classes that may be appropriate in meeting client objectives. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships



**Recommendation of Other Advisers**

We may recommend that you use a Portfolio Manager ("PM") based on your needs and suitability. We do not receive compensation from the PM for recommending that you use their services. You are not obligated, contractually or otherwise, to use the services of any PM we recommend.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

**Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment consulting services as disclosed in this brochure.

**Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

**Item 12 Brokerage Practices**

For discretionary accounts, we use the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services Schwab provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

**Research and Other Soft Dollar Benefits**

We do not receive any soft dollar benefits from any broker-dealers.

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

For discretionary accounts where we execute trades, we routinely require that clients direct our firm to execute transactions through Schwab Advisor Services. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

**Block Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we typically invest solely in Mutual Funds, CTFs, ETFs and other securities that do not trade in blocks.

**Item 13 Review of Accounts**

We will monitor your accounts on a periodic basis and will conduct account reviews utilizing a team approach at least annually. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals
- market moving events
- security specific events, and/or
- changes in your risk/return objectives
- asset rebalancing recommendations
- new asset classes
- Portfolio Manager (PM) searches

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information including account performance and compliance monitoring.

**Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment consulting advice to you nor do we compensate any individual or firm for client referrals.

**Item 15 Custody**

For non-discretionary accounts we do not directly debit consulting fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian.

For accounts over which we exercise discretionary authority, your independent custodian will directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held at Schwab Advisor Services. You

will receive account statements from Schwab Investor Services at least quarterly. The account statements from Schwab Advisor Services will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

## **Item 16 Investment Discretion**

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

## **Item 17 Voting Client Securities**

BCA does not vote proxies on behalf of its clients.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required by law to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

**Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

**Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.