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**March 25, 2024**

## **Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Biddle Capital Management, Inc., doing business as BCM Wealth Management and as BCM Retirement Solutions. If you have any questions about the contents of this brochure, contact us at (888) 369-2261. 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 Biddle Capital Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Biddle Capital Management, 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.

### **Material Changes - Item 2**

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.

On March 25, 2024, we submitted our annual updating amendment for the firm's fiscal year 2024. Since our previous annual updating amendment filing with regulators submitted on March 23, 2023, we have made no material changes. However, we strongly encourage you to review our full brochure thoroughly. If you have questions or if you would like a full copy of our current brochure at any time, free of charge, please contact us at (888) 369-2261.

**Table of Contents - Item 3**

**Contents**

Advisory Business - Item 4 .....	4
Fees and Compensation - Item 5 .....	13
Performance-Based Fees and Side-By-Side Management - Item 6 .....	14
Types of Clients - Item 7.....	14
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	14
Disciplinary Information - Item 9 .....	16
Other Financial Industry Activities or Affiliations - Item 10.....	16
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	16
Brokerage Practices - Item 12 .....	17
Review of Accounts - Item 13 .....	22
Client Referrals and Other Compensation - Item 14 .....	22
Custody - Item 15.....	22
Investment Discretion - Item 16 .....	23
Voting Client Securities - Item 17 .....	23
Financial Information - Item 18 .....	24
Requirements of State-Registered Advisers - Item 19.....	24
Additional Information .....	24

**Advisory Business - Item 4**

**Description of Services and Fees**

We are a registered investment adviser primarily based in Wilmington, Delaware. We are organized as a corporation under the laws of the State of Delaware. We have been providing investment advisory services since 1996. The G. David Biddle Family Trust is the principal owner of Biddle Capital Management, Inc.; and, David Biddle is the President and Chief Compliance Officer. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning Services**
- **Investment Management Services**
- **Asset Allocation Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to BCM Wealth Management Inc., BCM Wealth Management, or BCM Retirement Solutions – the marketing names for each division. BCM Wealth Management provides services to clients other than employer sponsored retirement plans and BCM Retirement Solutions provides services exclusively to employer sponsored retirement plans. The words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. As used in this Brochure, our “Associated Persons” refers to our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

**1. Advisory Services (Other than for Employer Sponsored Retirement Plans)**

**Financial Planning Services**

We provide financial planning advice. If you purchase this service, you will receive a written financial plan designed to assist you in the management of life goals focused on wealth accumulation and preservation.

Our Financial Planning Services may address topics such as spending and lifestyle, assets and liabilities, asset allocation, life insurance, gifting, asset protection, estate counseling, financial planning including retirement planning and investment planning, tax planning, college planning, wealth transfer, risk management, and any other client specific issues.

As part of these services, you will have access to our client web portal to view your account information. Additionally, we offer clients reporting services on accounts, which are not managed by our firm where we will report the performance of those accounts on the periodic reports that we provide to you.

Financial Plans, analyses, or reports are based on your financial situation at the time the plan/report is presented and based on the financial information disclosed by you to our firm. You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify our firm promptly.

We charge a fixed fee or hourly fee for Financial Planning Services, which is negotiable, depending on the complexity of your holdings, financial situation and objectives, and the nature and extent of planning and analysis required. Our fees are negotiable and generally range between \$575 and \$2,000 for fixed fee arrangements and \$250 per hour for hourly fee arrangements. An estimate of the total cost will be determined at the start of the advisory relationship. If the client chooses to proceed 50% of the fee up to \$1,000 is due upon signing the financial planning agreement. Future updates or reviews to plan(s) are charged at 50% of the initial fee. For reporting services on non-managed accounts, we charge a negotiable annual fee not to exceed \$400.

#### **Investment Management Services**

We offer discretionary investment management services whereby our investment advice is tailored to meet your needs and investment objectives. If you retain our firm for investment management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. Based on the suitability information received, we will provide you with an investment policy statement, which will typically address investment goals, objectives, restraints, initial asset allocations, and other client-specific information.

Upon your approval of the investment policy statement, we will customize an investment portfolio for you, and/or depending on the account size and the number of accounts, we may also invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and your financial circumstances. Depending on the relationship, it may be your responsibility to implement any advice rendered by our firm on 401k or other qualified plan accounts or other non-discretionary or non-managed accounts. For example, if the plan sponsor or custodian will not provide us direct access to make fund selections for the account, or software is not available to facilitate investment adviser trading, you would be responsible for the trading of plan assets if you choose to implement our advice.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm 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, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our investment management services, we may use one or more sub-advisers to manage all or a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s) and may hire and fire any sub-adviser without your prior approval. Our ability to hire and fire sub-advisers on your behalf is based on you granting our firm discretionary authority. Any fees charged by a sub-advisor(s) are separate and apart from and in addition to the fees charged by our firm. All advisory fees paid by the client to BCM and/or any selected sub-advisors will be directly reflected on the custodial account statements sent to you by the custodian.

**SEI Platform**

The SEI platform shall include services provided to our firm and our clients by SEI Investments Management Corporation ("SIMC"), an investment advisor registered with the U.S. Securities and Exchange Commission ("SEC"), SEI Private Trust Company ("SPTC"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency ("OCC"), and SEI Global Services, Inc. ("SGS").

**Sub-Advisory Agreement with SEI Investments Management Corporation**

We have a Sub-Advisor Agreement with SEI Investments Management Corporation ("SIMC"), an SEC-registered investment advisor affiliated with SEI Private Trust Company ("SPTC"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency, and their affiliates (collectively "SEI"). This agreement allows us to allocate client assets for participation in SIMC's Sub-Advised Program. We are responsible to determine whether participation in the program is appropriate for our clients.

Under the program, SIMC provides discretionary investment management services to us and makes available investment strategy models of SIMC or investment managers appointed by SIMC. These models seek to achieve particular investment goals and are not tailored to individual clients. Rather, we may allocate client assets to one or more of SIMC's models which match the client's objectives. SIMC then invests the allocated funds in accordance with the selected models as updated from time to time by SIMC or investment managers appointed by SIMC. In most cases, SIMC will implement those models and execute transactions; in others, the investment manager will do so.

SIMC charges us an investment management fee for participation in the program. We have instructed SPTC to operationally facilitate the deduction of the investment management fees directly from our clients' accounts held at SPTC where our clients have granted such permission in accordance with our agreement with the client. Other transaction costs are also charged to the client, including without limitation execution charges imposed by unaffiliated brokers/dealers or exchanges, wire transfer fees, auction fees, and transfer taxes.

Clients with assets allocated to the program are subject to certain risks, including the investment manager implementing its model for its other accounts before implementing it for our clients. In that case, securities may be traded by our clients at prices different than those obtained by the manager's other clients. The risk of price deviations is greater for large orders and thinly traded securities. Additionally, the performance of our client's investments in a model may deviate from the performance of other accounts in such models or those managed by SIMC or the investment manager.

**Fund And ETF Models-Based Program**

We may choose to invest our clients' assets into model portfolios of mutual funds and exchange-traded funds ("ETFs") created by SIMC. This includes the SEI Asset Allocation Models ("SEI Asset Allocation Models") which consist of allocations to SEI Funds and SEI ETFs and the Independent Funds Models Program ("Independent Funds Models Program") which consists of model portfolios of allocations to certain families of third-party mutual funds or ETFs.

Under the SEI Asset Allocation Models and the Independent Funds Models Program, SIMC provides non-discretionary services to our firm through the publication of investment models consisting of allocations to these different funds (i.e., SEI Funds, SEI ETFs, third-party funds, or third-party ETFs) allocated to the models. Specifically, SIMC: (1) makes available the models, developed and periodically updated by SIMC designed to achieve the model's stated investment objective or goal based upon SIMC's capital market assumptions and any other criteria that SIMC, in its sole discretion, determines is relevant; and (2) periodically publishes for consideration by firm revisions to a model's percentage asset allocations among the underlying SEI Funds, SEI ETFs, third-party funds, or third-party ETFs, or adds, removes, or otherwise changes the individual SEI Funds, SEI ETFs, third-party funds, or third-party ETFs underlying an existing model.

SIMC and its affiliates earn fees from the SEI Funds and SEI ETFs, which costs are indirectly borne by clients invested in these models. As a result, SIMC does not charge our firm or our clients participating in the program a direct fee for the use of the SEI Asset Allocation Models, although SEI Private Trust Company ("SPTC"), the custodian to the client and an affiliate of SIMC, will charge a custodial platform fee on client assets invested in SEI ETF products. In the Independent Funds Model Program, SIMC and its affiliates (including SPTC) charge direct fees that will be assessed to clients.

Accounts held at SEI Private Trust Company ("SPTC") are billed quarterly in advance based on the market value of your account on the last day of the previous quarter. As specified in our advisory agreement with our client, our fees will be automatically debited from the client's investment account.

All fees paid to us for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, or those charged to clients by product sponsors or by qualified custodians and sub-advisors. Qualified custodians, such as SPTC, also charge our clients fees for their services. Fees charged by SPTC differ and their fees may be higher or lower than at other qualified custodians.

**Advice Regarding Held Away Assets**

We also offer advice regarding accounts that are not held in the custody of the qualified custodian(s) recommended by our firm. The service primarily applies to ERISA and non-ERISA plan assets such as 401(k)s and 403(b)s, and other assets that must be held in the custody of the plan custodian(s). We regularly review and monitor the accounts and provide asset allocation advice depending on the options available to you in the plan. In most cases, we do not have trading authorization, so you would be responsible for implementing our advice on a non-discretionary basis if you choose to do so. Where available, you may grant us discretionary authority to place trades on a discretionary basis. Fees for these services cannot be charged to the employer plan; therefore, you may elect a taxable account held by your account custodian from which the fees can be directly deducted.

**Investment Management Fees** - Our fee for investment management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<b>Portfolio Size</b>	<b>Annualized Fee***</b>
\$0 - \$499,999	1.60%
\$500,000 - \$999,999	1.25%
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.75%
Over \$5,000,000	0.50%

\*\*\*We charge a minimum quarterly fee of \$1,500, subject to waiver, at our sole discretion. Clients will never be charged more than 3% of assets under management.

For client accounts that are managed, and for unmanaged accounts on which BCM provides reports, an annual account fee of up to \$68 per account will be deducted in quarterly installments from the account(s) held at the qualified custodian.

Management fees are billed and payable quarterly in advance based on the market value of your account on the last day of the previous quarter.

If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We treat cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

We have a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

For Financial Planning and Investment Management Services, we will deduct our fees directly from an account that you designate through the qualified custodian holding your funds and securities. We will deduct our advisory fees only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We or the sub-advisor send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account, including the amount of the advisory fee paid directly to our firm, the amount of funds, and each security in the account at the end of the period, and all transactions in the account during the period.



For held-away assets, the Client must designate a taxable account that we manage for the client at the qualified custodian(s) recommended by our firm from which to deduct the advisory fee as agreed upon in the client agreement.

#### ***Termination of Services***

Financial planning services terminate upon delivery of the financial plan. Otherwise, the Client may terminate a financial planning agreement or investment management agreement within five days of the date of acceptance without penalty. After the five-day period, either party may terminate the financial planning or investment management agreement upon written notice to our firm. For either service, you will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, we will return a prorated refund of those fees based on the number of days in the quarter for which you are a client.

We encourage you to carefully review the account statements you receive from the qualified custodian(s). If you have questions regarding your account or if you did not receive a statement from your custodian, please contact David Biddle, President, at (888) 369-2261 or [dave@bcmwealth.com](mailto:dave@bcmwealth.com).

## **2. Employer Sponsored Retirement Plan Services**

#### **Pension Consulting Services**

The firm provides pension consulting services to employer sponsored retirement plans, both ERISA and non-ERISA. Such services may include (1) Reviewing the Plan design and consultations with the plan sponsor/fiduciary; (2) Creating an investment policy statement for the Plan including investment selection criteria; (3) Periodic monitoring of the Plan's menu of investments, and on at least an annual basis, making recommendations to the Client to add or remove the selection of investments on the Plan's menu; (4) Asset Allocation services for retirement plan participants as described below; (5) Providing the Client with a report on the Plan's investment performance; (6) Providing enrollment and educational meetings to Plan Participants; and (7) Assistance with ERISA plan compliance. Our pension consulting services are tailored to the individual needs of clients whereby services will be provided according to the constraints and requirements of each individual governing Plan document. Clients may impose restrictions to limit our recommendations for investing in particular securities. Services to plans may be modified by a notice process as outlined in the advisory agreement.

#### **Plan Level Fees**

Services, fees, and payment arrangements will be negotiated on a case-by-case basis depending on the plan's needs, the scope of agreed upon services, and the plan administrator's processes. All services, fees, and payment arrangements will be clearly stated in the pension consulting agreement signed by the Client and us. The compensation arrangement for these services will be a negotiable flat fee or it will be based on a percentage of the plan assets. Additionally, we may impose a minimum quarterly fee of up to \$2500 subject to negotiation or waiver at our discretion. Minimum quarterly fees in excess of participant-paid fees will be billed directly to the plan sponsor.

#### **Retirement Plan Participant Level Fees – Asset Allocation Services**

To enable plan participants to benefit from the asset allocation expertise of BCM Retirement Solutions, plans may engage us for an asset allocation service. The asset allocation strategies offered under this service are examples

of ways to allocate balances in the plan account among the investments offered (that is, the plan's designated investment alternatives or "core" funds). The asset allocations are not investments themselves, but instead, they are a service to help participants decide how to invest based on risk tolerance.

The portfolios resulting from these asset allocations are not managed on an ongoing basis (other than the rebalancing and possible replacement of designated investment alternatives). The strategies are meant to be asset allocation choices for participants to consider and make, depending on the participant's preferences. They are not recommendations to buy, sell, or trade any security and it is your decision whether to use the service. If a participant should decide to use these asset allocation services, they should select a relative risk level (conservative, moderate, or growth) that fits the participant's personal profile and personal circumstances.

The plan's fiduciaries or persons selected by the plan fiduciaries (BCM as a 3(38) investment manager for example) may decide to adjust the percentages (or funds) in a strategy (for example, to improve anticipated performance or to reduce risk), or may decide to add new investment categories (and to use core funds for those categories). Participants may elect to allocate the Plan's designated investment alternatives in a conservative, moderate, or growth strategy. The allocations or investment alternatives within the selected strategy may be updated from time-to-time without notice. However, if there is a fund or default investment alternative change, each participant will be notified and given a reasonable opportunity to decide whether to continue to use the portfolio's asset allocation strategies. If, after receiving the notice, a participant does not affirmatively change their investment allocations, the participant will be deemed to have agreed to the changes.

#### **Retirement Plan Participant Asset Allocation Service Fees**

Plan sponsors who choose the allocation service will pay an additional fee of 0.25% annually (\$2.50 for each \$1,000 of account value annually) billed at one-quarter of the fee (0.0625%), quarterly. Asset Allocation fees are negotiable at the plan level only, not individually for each participant. The underlying fees for the core fund will be the same as if you selected them individually. Fees affect returns and should be part of your investment decision process. Fees are billed on a quarterly basis against the participant's balance. Fees will be paid quarterly in advance based on the value of the participant's assets on the last day of the previous quarter. The fee is prorated for any partial quarter.

#### **Project Based Fees**

In the management and operations of an employer sponsored retirement plan, it is often necessary to complete an analysis or project and additional fees will apply as listed below. Due to the specific circumstances of each plan and project, the fees may be adjusted and are negotiable.

- Request For Proposals – The greater of .10% of plan assets with a minimum fee of \$1,500
- Benchmarking – From \$300 to \$5,500
- Plan or Vendor Implementation Fees range from \$1,500 to \$9,000 based on the individual plan circumstances

A deposit of 50% for the project fee is due upon the beginning of the project and the balance is due upon delivery to the plan sponsor.

For the co-ordination services of a plan conversion, a fee of \$1200 to \$5,000 may be charged which is subject to waiver or reductions based on the complexity of the conversion. Any conversion fee will be disclosed in the advisory agreement and are negotiable.

We also offer additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

Upon instruction from plan trustees, pension consulting fees may be directly deducted from the plan's account through the qualified custodian holding the plan's funds and securities. Clients also have the option of paying pension consulting fees directly to our firm. We will deduct our fees only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage plan trustees to review service provider payments made through a qualified custodian. If you find any inconsistent information between fees and our advisory agreement, please call our main office number located on the cover page of this brochure.

The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date of the pension consulting agreement, based upon the market value of the Plan assets on the first business day of the initial fee period and will be due on the first business day of the fee period. Thereafter, the fee will be based upon the market value of the Plan assets on the last business day of the previous fee period (without adjustment for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distributions of assets) and will be due the following business day. Either party may terminate the pension consulting agreement by providing 30 days prior written notice to the other. If this Agreement is terminated prior to the end of a fee period, the fee will be prorated for the number of days in the fee period prior to the effective date of termination and will be due to BCM or any unearned fees will be returned to the client.

Our Fiduciary services to the accounts described above may be regulated under the Employee Retirement Income Securities Act ("ERISA"). Plan participants must make the ultimate decision as to what investment option to select for their individual accounts. The Plan Sponsor/fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

#### **Employee Retirement Readiness Services**

An employer may engage us to provide retirement readiness services to plan participants (employees). Where so engaged, we will gather relevant information regarding the employee's resources to the extent it is made readily available to us, including, but not limited to, the employee's retirement plan benefits, other fixed income resources, and any other assets that are designated for retirement savings. We will then develop an estimated target retirement income for the employee, which will serve as the basis for the retirement readiness analysis.

We will also review the employee's current retirement savings deposits made to retirement accounts and other employee accounts to the extent such information is made readily available. Then we will create a report, no more than annually, that analyzes the employee's assets and retirement savings deposits compared to the employee's projected income needs during retirement based upon the information gathered as described above. The report will highlight shortage gaps and recommend general options to help close any gap. The report will be based only upon the information which is made readily available to us as of the date such information is provided to us. If requested in writing by an employee, we will prepare an updated report based on the updated information provided by the employee to us.

Additionally, we will produce the initial report at the initial meeting with the employee. A second meeting is permissible if the employee requires further explanation of the report or implementation options; however, each employee is limited to two meetings in connection with each report. A copy of the report developed for each employee at the employee meeting will be mailed electronically to the employee for retention by the employee for the development of a specific implementation plan.

The employer pays a non-refundable annual service fee of \$1,400, due immediately upon entering into the agreement for services and annually thereafter until termination of the agreement by either party. Participant fees range between 0.05% and 0.40%, negotiated with the employer and payable quarterly. The fee will be based on the market value of the assets as reported by the plan custodian or record-keeper. The employer may choose to have our fees deducted directly from the plan assets by the plan custodian in advance or arrears depending on the custodian's and/or record-keeper's policies. Alternatively, the employer may choose to be billed directly for the plan participant fees, in which case the fee would be payable within 30 calendar days of the billing invoice date. All such terms will be clearly set forth in the agreement signed between us and the employer.

#### ***Termination of Services***

Either party may terminate the service agreement upon 30 days' prior written notice to the other party. The terminating party shall also provide thirty (30) days prior written notice of such termination to employees. The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date of the service agreement, based upon the market value of the plan assets on the first business day of the initial fee period. If the agreement is terminated prior to the end of a fee period, the fee will be prorated for the number of days in the fee period prior to the effective date of termination. Any prepaid, unearned fees would be promptly returned by us.

#### **Types of Investments**

We do not primarily recommend one type of security over another. We recommend various types of securities. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

#### **Assets Under Management**

As of December 31, 2023, we provided continuous management services for approximately \$294,492,808 in client assets on a discretionary basis; and, we had no client assets under management on a non-discretionary basis.

#### Fees and Compensation - Item 5

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

##### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory 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 an advisory fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Where suitable, we will recommend no-load mutual funds. 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. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

##### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons are eligible to earn commission-based compensation for selling insurance products they sell to clients. Insurance commissions earned by these persons are separate and in addition to our individual advisory services and fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you to generate commissions rather than solely based on your needs. We address this conflict of interest by recommending insurance products only where suitable for the client and in accordance with any financial planning advice provided to the client. Clients are under no obligation contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

**Insurance commissions are not paid to our licensed agents for any services rendered to employer sponsored retirement plans.**

Any material conflicts of interest between you and our firm or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

##### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest. BCM will provide an analysis of any rollover recommendation to the client.

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

We do not accept performance-based fees or participate in side-by-side management. 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. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* 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.

#### **Types of Clients - Item 7**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$500,000 for investment advisory services. At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Sub-advisor(s) may have minimum account sizes or minimum fee requirements. Disclosure of minimums will be made in the sub-advisor(s) disclosure brochure and/or account materials.

See Item 4 above in this brochure for information regarding the applicability and negotiability of any minimum fees for specific services/account types. At our discretion, we may waive or lower fees based on individual client circumstances.

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

We use various third-party research and analyses resources, which may include one or more of the following methods of analysis or investment strategies:

- **Fundamental Analysis** – Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The material risks of this strategy are described below.

Our investment strategies and advice may vary depending on each client's specific financial situation. As such, we determine investments and allocations based on 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 primarily utilize modern portfolio theory when providing investment advice to clients.

Modern Portfolio Theory (MPT), is a theory of investing that attempts to maximize portfolio, expected returns for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, such expected values fail to take account of new circumstances, which did not exist when the historical data were generated.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is secondary in our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers began reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will use the FIFO accounting method as the default method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost-basis accounting methods will need to be made before trades settle, as the cost-basis method cannot be changed after settlement.

#### **Risk of Loss**

Investing in securities involves the risk of loss that you should be prepared to bear. 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.

*Pandemic Risk:* Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide

effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.

**Recommendation of Particular Types of Securities**

As disclosed under the “Advisory Business” section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. 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.

*Cryptocurrency:* We do not offer advice or management services pertaining to cryptocurrency.

**Disciplinary Information - Item 9**

We have been registered as an investment adviser and providing investment advisory services since 1996. Neither our firm nor any of our management persons have any reportable disciplinary information.

**Other Financial Industry Activities or Affiliations - Item 10**

Neither we nor our Associated Persons are registered as or have pending applications to become a broker-dealer or a representative of a broker-dealer.

Neither we nor our Associated Persons are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the foregoing entities.

See Items 4, 12, and 15 of this brochure regarding our use of the SEI platform, which may include services provided to our firm and our clients by SEI.

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

**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.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting David Biddle at (888) 369-2261 or [dave@bcmwealth.com](mailto:dave@bcmwealth.com).

#### **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 advisory services and/or insurance sales as disclosed in this Brochure.

#### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

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 we shall not have priority over your account in the purchase or sale of securities.

#### **Brokerage Practices - Item 12**

We recommend various broker-dealers, e.g., Charles Schwab & Co., ("Schwab") for brokerage and custodial services. We believe that the recommended broker-dealers provide quality execution services for our clients 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 recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

#### **Schwab**

We have an institutional custodial relationship with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

*Your Custody and Brokerage Costs*

Schwab generally does not charge you separately for custody services, but it is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade, including those for structured products, that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

*Research and Other Soft Dollar Benefits*

Although not considered “soft dollar” compensation, BCM may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, Schwab may charge us quarterly service fees. Below is a detailed description of Schwab’s support services.

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

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

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

*Services that Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a

third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment for our personnel.

We may also utilize research and other products or services provided to us free of charge by other recommended broker-dealers. Receipt of such research and other products or services is not dependent on client securities transactions and such products or services are not paid for with "soft dollars." However, we do receive some economic benefits since we do not pay for such research and other products or services.

For clients participating in the SEI platform/programs, our clients will use SEI Private Trust Company ("SPTC"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency, as the qualified custodian. We are independently owned and operated and not affiliated with SPTC. SPTC will hold your assets and buy and sell securities when we instruct them to. While we recommend that you use the SEI platform/program and therefore SPTC as custodian, you will decide whether to do so and open your account with SPTC by entering into an account agreement directly with them. We do not open the account for you.

#### SEI

We also receive certain services and benefits from SEI Investments Management Corporation and its affiliates ("SEI") to help conduct our advisory business through SEI's Independent Advisor Solutions by SEI business unit ("IAS"). Investments we manage for our clients working with SEI are held in custodial accounts at SEI Private Trust Company ("SPTC") pursuant to an agreement signed by each client with SPTC to receive custodial services. Accounts held at SPTC are supported through SEI's proprietary platform known as the SEI Wealth Platform<sup>SM</sup>, or the "Platform." We use the Platform and other technology provided by SEI or paid for by SEI to assist us in both the management of your assets and to support our business.

#### *Technology*

The Platform is provided to us at no cost and generally supports the management of our client's accounts held at SEI. The Platform provides a front-office view of our client's custody accounts at SPTC and gives us the ability to submit instructions to SPTC on behalf of our clients, such as transactions, strategy changes, and general servicing of client accounts. In addition, the Platform includes access to SEI's proprietary proposal system that permits us to develop and select investment strategies for our clients to use for accounts at SPTC. The Platform also supports the processing of advisory fees for our firm. We do not incur a cost for the Platform and are therefore incentivized to recommend SEI over other third-party managers and custodians that do charge a cost for access to a similar platform.

Through the SEI BusinessWise program, SEI supports various third-party software systems that assist us in managing our clients' assets held at SPTC. SEI may also provide and pay for automated workflow technologies that support the integration of these third-party systems into the Platform or streamline our use of these third-party systems with the Platform and SEI's other systems. SEI also provides personnel for operational support to facilitate the integration of third-party software/systems that we use with the Platform to help to streamline our operations. We are eligible for these third-party software/systems-related benefits because we are actively engaged with SEI and/or we maintain a certain level of Assets Under Management with SEI. The use of these software systems creates an incentive for us to recommend SEI over other third-party managers that do not offer this benefit.

SEI also supports our use of non-integrated third-party software/systems at a reduced cost through SEI or its affiliate's arrangement with the software provider to provide discounted rates to us. We are eligible for these third-party software/systems-related benefits because we maintain a certain level of Assets Under Management

with SEI. The availability of third-party discounts has created an incentive for us to recommend SEI over other third-party managers that do not offer this benefit.

*Other Research Investment Services*

In addition to the SEI Proposal system, SEI provides investment research to assist us in making investment recommendations/decisions for our clients' accounts. This service generally consists of SEI's investment professionals reviewing our client's current investment portfolio, future goals, and potential tax impact of an investment reallocation, as provided by us to SEI, and SEI designing a proposed investment portfolio intended to meet our clients' goals constructed using SEI's investment solutions. The proposed investment portfolio is provided by SEI to us. We independently review any investment proposal designed by SEI and determine whether to recommend/use the investment portfolio with our client(s) and/or to implement the portfolio at SEI. This service has created an incentive for us to recommend SEI over other third-party managers that do not offer this benefit.

**SEI Advisor Benefit Program ("ABP")**

*Marketing Benefits*

We receive assistance from SEI for marketing activities, including, but not limited to, creating and providing marketing toolkits and other forms of marketing materials to be adapted by our firm to use with our clients and prospects and assistance with joint marketing (e.g., co-branded) initiatives. We are eligible for these marketing benefits because we are actively engaged with SEI and/or we maintain a certain level of Assets Under Management with SEI. These marketing benefits create an incentive for us to recommend SEI over other third-party managers that do not offer it, or to otherwise favor SEI in our communications and marketing efforts.

We are eligible to participate in the ABP. Generally, firms working with SEI are eligible to participate in the ABP and receive the benefits available under this program for having met a given threshold of Assets Under Management with SEI, or a combination of Assets Under Management with SEI below \$50 million but positive (or anticipated positive) net cash flow into SEI, meeting SEI determined thresholds.

As an ABP participant, we are eligible to participate in SEI-sponsored national and/or regional conferences, seminars, practice management services, and other educational and informational events where SEI pays for part or all of the costs, including that of third-party presenters, to educate us about SEI investment solutions, to support our use of the Platform, to provide practice management support and help us manage our business. The costs covered by SEI to attend these events include conference attendance expenses (including hotel expenses).

In addition to the benefits noted above under the "Technology" heading, we are eligible to receive at no cost to us a third-party risk profiling software tool paid for by SEI.

Through the ABP, we are eligible to also receive reimbursement for our marketing-related expenses through an annual marketing budget from SEI intended to promote our use of IAS and SEI's investment solutions with our clients. Annual marketing budgets are based on the total Assets Under Management with SEI, meaning that our marketing budget allotments generally increase as our firm's assets under management invested in SEI products increase ("Marketing Budget"). These marketing expenses include but are not limited to, paying costs related to our firm's marketing events, providing access to SEI's third-party vendor strategic partnerships, and access to SEI's studio for the recording of on-screen video messages. During the past calendar year, SEI's support of our marketing efforts was approximately \$0, which was paid either through direct payments to a vendor, reimbursement to us, or in the provision of materials. This benefit creates an incentive for us to recommend SEI's investments over other third-party managers and investment sponsors that do not offer it, or to otherwise favor SEI's investments in our communications and marketing efforts.

Through the ABP, we are eligible to receive additional ABP benefits, including a dedicated service and processing team with SPTC, priority access to investment research to assist us in making investment recommendations/decisions for our clients' accounts, and priority access to new SEI programs, technology, and services.

Our clients, who open new accounts with SEI while we are eligible to receive ABP benefits, receive discounts to SEI's contractually agreed upon platform/program pricing and SPTC's custodial services pricing. The maximum discount that SEI makes available to our clients is a 10% discount from SEI's contractual fee rates for certain equity strategies and a 20% discount for certain ETF strategies. The maximum discount that SPTC makes available is a 25% discount from its stated fees on third-party assets held outside of SEI proprietary programs and the waiver of SPTC's annual \$60 custody account fee for our client accounts opened after we joined ABP. These discounts are at SEI's discretion and may be terminated at any time, after which time contracted fee rates will apply. In particular, if we are no longer eligible to participate in ABP, our client's discounts may be terminated.

**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**

We routinely recommend that you direct our firm to execute transactions through one or more broker-dealers with which we have a business relationship. 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.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

**Block Trades**

When deemed appropriate for multiple client accounts, we will combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of advisory fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

#### Review of Accounts - Item 13

David Biddle, President of our firm or another Investment Adviser Representative, will monitor your accounts on a continuous basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Clients can view the holdings, allocations, and performance of their managed accounts daily by accessing the client web portal available through the account custodian or such third-party performance measurement service engaged by us. Clients must request and receive credentials to access these platforms.

Various written reports containing account values, listings of securities positions and values, cost information, and performance calculations are available to clients through our and/or the account custodian's client portal.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Where clients engage us periodically for reviews of financial plans, David Biddle, President of our firm, or another Investment Adviser Representative, will review the current plan and your then-current circumstances. Written updates to the financial plan may be provided in conjunction with the review and such reviews and updates will be subject to our then-current hourly rates.

#### Client Referrals and Other Compensation - Item 14

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

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab and/or SEI.

#### Custody - Item 15

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Where the client has provided us with written authorization to do so, we will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds

or securities. We are also deemed to have custody in certain circumstances where we accept standing instructions to transfer assets from your account to third parties per your written instructions. In all cases, we comply with regulatory safekeeping requirements.

However, for accounts held at SPTC, with your written permission on file with SPTC, we can transfer assets to a bank account or account held at another custodian provided the account is in your name. All third-party distributions from SPTC must be signed by you. We do not have the authority to instruct SPTC to distribute assets from your account at SPTC to a third party.

Payment for plan-level services will depend on the agreed-upon terms of the agreement with the plan sponsor and the policies and procedures of the specific account custodian or recordkeeper.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the number of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact David Biddle, President, at (888) 369-2261 or [dave@bcmwealth.com](mailto:dave@bcmwealth.com).

#### Investment Discretion - Item 16

If you engage us for discretionary management services, you must first sign our discretionary advisory agreement, a power of attorney, and/or trading authorization forms in order for us to be able to buy or sell securities on your behalf. Our investment discretion will be subject to the constraints of the investment policy statement that is approved by you.

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 and 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.

#### Voting Client Securities - Item 17

##### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

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.

#### Financial Information - Item 18

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you.

We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

#### Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

#### 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 non-affiliated 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 never 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 David Biddle, President, at (888) 369-2261 or [dave@bcmwealth.com](mailto:dave@bcmwealth.com), 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. Except as stated below, if a trade error results in a profit, you will keep the profit.

If a trade order occurs in an account that is sub-advised the sub-advisor's trade error policy would control that trade error and follow the policy of the sub-advisor.

**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.