

**BC Advisors LLC**

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**March 30, 2024**

This Brochure provides information about the qualifications and business practices of BC Advisors LLC. If you have any additional questions about the contents of this Brochure, please contact us at 856.793.5000. 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.

BC Advisors LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about BC Advisors LLC is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## **Item 2. Material Changes**

No material changes have occurred since the last annual amendment to BC Advisors Form ADV, Part 2A dated March 30, 2024.

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## **Item 4. Advisory Business**

### **Description of the Firm**

BC Advisors, LLC (the “Firm”) is a federally registered investment adviser that provides services to its clients (each, a “Client” and together “Clients”) in the form of investment advisory services, as further described below. The Firm is a Pennsylvania limited liability company which has been in business since February 2005. The Firm’s principal owner is Theodore A. Beringer.

### **Types of Services Offered**

The investment advisory services (the “Services”) consist of the ongoing and continuous review of each Client’s investment assets and consolidated performance reporting. The Firm compiles information on, reports on, values and analyzes Client assets. The Firm does not hold itself out as specializing in a particular type of advisory service.

The Services are tailored to the individual needs of each Client, primarily through the analysis performed for each Client and each security recommended. The Firm reviews the investment objectives as well as the potential tax implications of an investment when choosing what security to recommend and how long each Client should hold such security. Holding periods for an investment will vary depending on the type of product, its sales commission, and its purpose in the overall portfolio structure for each Client. Securities which are considered include long term purchases which are generally held for at least one year, short term purchases which are generally sold within one year, trading securities which are generally sold within thirty (30) days of purchase and short sales.

The Firm may recommend the use of certain third party money managers to direct the investment of Client assets. In such cases, the Client appoints the third party manager to invest the Client assets in accordance with the recommendations of the Firm’s asset allocation plan. The Client appoints the third party manager(s) with authority to manage the accounts through a separate agreement with the third party manager. The Firm will perform on-going due diligence and monitoring of the third party managers to ensure they manage the account(s) in accordance with the asset allocation plan.

Clients may terminate their relationship with the Firm at any time by giving the Firm thirty (30) days written notice. The Firm will provide a Client with all written work completed as of the date of termination.

### *Client Tailored Services and Client Imposed Restrictions*

Each Client portfolio is unique, based on the investment objectives, time horizon, income needs, tax implications, and risk profile of each Client. Clients may impose restrictions on investing by communicating to the Firm restrictions on securities, asset classes, managers, custodians or any other personal restriction the Client would like to impose on its portfolio.

### *Wrap Fee Programs*

The Firm participates in a wrap fee program, in which the Firm receives a portion of the wrap fee for Firm's services. There are certain differences between how wrap fee accounts are managed and how other accounts are managed. Specifically, the account minimum and fees are negotiated with managers and custodians in advance, often resulting in reduced fees and minimums.

In the wrap program, the Client hires the wrap program sponsor and the fee payable to the sponsor includes the fees payable to the sponsor, the custodian, the Firm, and all brokerage and trading costs. The same or similar investment advisory services may be available from other investment advisers for a lower fee. The advisory fee (which includes transaction costs) may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the type of investments selected for each Client's account, the level of brokerage and other fees that would be payable if the Client obtained the services available under the program individually.

Depending on the investment selected and the services to be provide, the fee schedule may be as set forth above, or it may be negotiated.

### *Assets Under Management*

As of *December 31, 2023*, the Firm had \$4,215,060,873 in non-discretionary assets under management.

### *Miscellaneous*

The Firm maintains a business continuity plan in the event of a disruption in business. Among other things, the plan details how Clients may access their accounts in the event of an emergency. A copy of the plan is available for review upon request.

As reflected in the Firm's privacy policy, the Firm prohibits the public disclosure of any Client related nonpublic, personally identifiable information, except as permitted by law. Such Client related information is maintained in a safe and secure manner. Questions regarding the Firm's privacy policy should be directed to the Firm at 856-793-5000.

## **Item 5. Fees and Compensation**

The Firm charges Clients an investment advisory fee for its services. This fee is based on the Client's total assets under management with the Firm. The fees are paid quarterly, in arrears, based on the market value of the account as of the last business day of the quarter. Accounts that are not open for a full calendar quarter will be responsible for the pro-rata portion of the fee based on the number of days the account was open during the quarter. The fees are deducted directly from the Client's accounts, by the account custodian, with Client authorization. The fee schedule is as follows:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
Up to \$50,000,000	.50%
\$50,000,001 to \$100,000,000	.40%
Over \$100,000,000	negotiable

The Firm charges a minimum annual fee of \$50,000 per account.

For accounts which are invested with the Firm through its participation in the wrap program, the wrap program sponsor charges fees quarterly, in advance. The fee schedule for participation in such program is available from the wrap program sponsor. The fees payable to the Firm are a portion of the fees that the wrap program sponsor collects, they are not in addition to other fees. The wrap fee that the sponsor collects includes the fees to the sponsor, the Firm, any third party managers, the custodian and brokerage fees and costs. In the event a Client cancels the wrap program services, the Client is promptly refunded any amounts collected which are not yet earned as a result of the Client ending the relationship. The wrap program sponsor refunds all amounts to the Client. Then, the wrap program sponsor deducts any amounts refunded to Clients from amounts it pays to the Firm at the beginning of the next quarter.

The fees charged by the Firm may be negotiated on a case-by-case basis dependent upon many factors regarding a Client's portfolio, such as the overall complexity of the Client's financial affairs, extent of services provided, the mix of investments managed and the complexity of the Client's situation.

Except for accounts which participate in the wrap program, Clients will incur other expenses in connection with obtaining advisory services from the Firm, such as brokerage and transaction costs. Brokerage commission costs, transaction charges, stock transfer fees and other similar charges that are incurred in connection with transactions in a Client account as well as any fees charged by the account's custodian will be paid out of the assets in the account and are in addition to any fees paid to the Firm.

There may be other fees and expenses as well depending upon the particular arrangement with each Client, such as custody or prime brokerage fees and expenses incurred by the Client directly for separate account arrangements. These fees and expenses are not paid to the Firm. If a Client chooses to purchase a product from or through a company affiliated with the Firm, the affiliated company may receive a commission and any such commission is in addition to the fees paid to the Firm. Other fees and expenses such as transfer agency, custody and administration and/or sub-administration fees and expenses may be incurred for investors in mutual or other commingled funds. All such fees and expenses are described in the prospectus or other offering documents for commingled fund investments. Wrap program Clients may be required to pay the wrap program sponsor for custody or other fees and expenses which may be separate and in addition to the advisory fee paid. The information on such fees and expenses is included in the brochure provided by the wrap program sponsor for wrap investments. Clients and prospective Clients should review these documents carefully before investing.

Some of the Firm's personnel are also registered representatives of a broker-dealer and they can accept compensation for the sale of securities to the Firm's Clients. This creates a conflict of interest because such registered representatives have an incentive to select products which would result in a sales commission, rather than on a Client's needs. In the event a Firm representative is to receive a commission as a result of a sale of such product, the Firm will inform the Client verbally, or in writing, and will document the Client file appropriately. Clients may purchase investment products recommended through other brokers or agents not affiliated with the Firm or the registered representatives.

The Firm does not normally charge commissions or markups in addition to the advisory fees. However, the Firm has relationships with certain Clients where the fees are negotiated so as to permit the Firm to take a commission or markup. In such cases, the negotiation may also result in the Firm not offsetting its advisory fees in an amount equal to the commissions received, unless the Client and the Firm agree to make other arrangements.

## **Item 6. Performance-Based Fees**

The Firm does not charge performance based fees on any of the accounts for which it provides advisory services.

## **Item 7. Types of Clients**

The Firm provides investment advisory services to various types of Clients, including, individuals, trusts, pension and profit sharing plans, corporations, estates, foundations, charitable organizations and other business entities. The majority of the

arrangements with Clients are non-discretionary where the Firm does not have the authority to buy or sell, or determine the securities to buy or sell, without the Client's consent. The Firm does not have any requirements regarding account minimums for opening or maintaining an account.

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

### **Method of Analysis**

The Firm's primary method of analysis is a fundamental analysis. This involves a review of current and historical fundamental data about a company, such as cash flow statements, income statements and other general financial condition data. This will also include an analysis of stock dividend yields, bond and preferred security interest rates, cash flow data, and earnings levels, as well as other measures of valuation, growth and enterprise quality. The Firm may also review specific asset classes, through index data or broad combined metrics, both absolute and relative to other assets. Information may be gathered from newspapers, magazines, companies' annual reports, prospectuses, and/or company press releases.

The Firm may also use charting and cyclical analysis. Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value.

When investment recommendations are made to a Client, the Client's investment objectives, time horizon, and risk tolerances are considered. When recommending a holding period for a particular security, the tax implications are also taken into consideration. Recommended holding periods for investments vary depending on the type of product, the sales commission, and the purpose for holding the product as it relates to the overall portfolio structure.

### **Investment Strategy**

The Firm uses long-term purchases (typically held for at least a year), short-term purchases (typically sold within a year), trading securities (securities typically sold within 30 day), short sales, option writing, covered options or spreading strategies when recommending portfolios to Clients. The Firm provides advice with respect to equity securities (exchange listed securities, securities traded over-the-counter or foreign issued securities), warrants, corporate debt securities, commercial paper, certificated of deposit, municipal securities, investment company securities (variable life, variable annuities or mutual fund shares), US government securities, partnerships, hedge funds and other alternative investments. The Firm may also offer

advice on other types of investments if the Firm deems such investment appropriate for the needs and objectives of the Client.

### *Material Risks Involved in Investing*

Investing in securities and other financial instruments involves risks, including the potential loss of the Client's principal, which Clients should be prepared to bear. While certain strategies may offer the potential for greater growth, these same strategies may have greater potential volatility. While it is the Firm's intent to reduce risk when possible, certain strategies may impose more risk than others.

Certain strategies recommended by the Firm may invest in Non-U.S. foreign equity and fixed income investments ("Non-U.S. Investments"). Non-U.S. investments, and investing in emerging markets in particular, will subject a Client to certain risks not typically associated with investing in securities in the United States. Non-U.S. investments may be affected by changes in currency rates. A decline in an exchange rate of the foreign currency in which a portfolio security is quoted or denominated relative to the U.S. dollar would reduce the value of the portfolio security in U.S. dollars proportionately. The costs and expenses associated with investing in Non-U.S. markets are generally higher than U.S. markets. There generally may be less publicly available information regarding Non-U.S. Investments than U.S. companies. In addition, certain Non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments and less stable monetary systems.

The Firm may recommend securities it believes to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value.

The Firm may recommend securities it believes have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential.

Small and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large capitalization or more established companies' securities.

An investment in debt securities carries risk. If interest rates rise, debt security prices usually decline. The longer a debt security's maturity, the greater the impact a change in interest rates can have on its price. Not holding a debt security until maturity, may cause a gain or loss when the debt security is sold. Debt securities also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply.



Investments in high yield debt securities or “junk” bonds carry a degree of risk in addition to those of general debt securities. High yield debt securities are assigned a credit rating of “non-investment grade” by independent ratings agencies, which relates to their higher risk of default. In return for the higher yield these bonds typically offer, the investor is accepting the risk that they may not receive payment of interest nor the repayment of the principal of their investment.

Privately offered investment vehicles are unregistered private investment funds or pools that invest and trade in many different markets, strategies, and instruments. Such funds generally are not subject to regulatory restrictions or oversight. Opportunities for redemptions and transferability of interests in these funds are restricted. The fees imposed, including management and incentive fees/allocations and expenses, may offset trading profits. Investments in private funds or restricted positions with limited withdrawal rights or lock-up periods may restrict a Client’s ability to access the capital invested in such positions. Other risks associated with such investments are detailed in the offering memorandums for such investments.

Performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that the Firm’s investment professionals will continue to be associated with the Firm and the failure to retain such investment professionals could have an adverse effect on the value of an investment.

Certain strategies may use leverage by borrowing funds from securities broker-dealers, banks or others and such borrowing may utilize significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or related securities. Such leverage increases both the possibilities for profit and the risk of loss.

Certain strategies may engage in short selling which can, in some circumstances, substantially increase the impact of adverse price movements. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying securities to cover the short position.

Derivatives transactions, including those entered into for hedging purposes, may reduce returns or increase volatility. Forward currency contracts, over-the-counter options on securities and currencies and swap agreements as well as other derivatives, are subject to the risk of default by the counterparty, in addition to risks of changes in the value of the related currency, securities or other reference asset. Many derivatives also can be illiquid and highly sensitive to changes in the related currency, securities or other reference asset. As such, a small investment in certain derivatives could have a potentially large impact on performance.

The Firm may recommend investments in exchange traded funds (“ETFs”). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and

policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

The investments recommended by the Firm may generate taxable income and realized capital gains or losses, and Clients should consult with their tax advisors about the tax consequences of their investments.

### *Pandemic Risk*

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

## **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm's management. There are no material legal or disciplinary events to disclose related to the Firm's business or its management.

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

### *Registration as a Broker/Dealer or Broker/Dealer Representative*

The Firm is affiliated, through common ownership, with MAFG RIA Services, Inc. ("MAFG") who is a Financial Industry Regulatory Authority member broker-dealer. Theodore A. Beringer and Linda Postorivo are both registered representatives of MAFG.

The Firm may recommend that the Client effect transactions through MAFG. Clients should be aware that the receipt of commissions associated with effecting such transactions involves a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser as they create an

incentive to trade in such products in order to generate the commissions. The Firm acts in the best interest of its Clients, including where the sale of commissionable products. The potential conflict of interest is addressed in three ways. First, the representative receiving the commission may offset the advisory fee charged by the amount of commission received. The decision to offset the fees is based on numerous factors such as the amount of assets under management and the number of transactions anticipated to be transacted on behalf of the Client. And arrangement to offset the commissions must be approved by an executive officer of the Firm. Additionally, Clients may direct brokerage through another broker-dealer. Clients are not required to implement any of Firm's recommendations through MAFG.

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

Neither the Firm nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

*Registration Relationships Material to the Firm's Advisory Business and Possible Conflicts of Interests*

Both Mr. Beringer and Ms. Postorivo are licensed insurance agents. From time to time, they may offer Clients advice related to or products which are insurance products. Clients should be aware that these services pay a commission and involve a potential conflict of interest. Clients are not required to purchase insurance products from Mr. Beringer or Ms. Postorivo. Additionally, Mr. Beringer and Ms. Postorivo monitor each other's activities in their capacity as insurance agents to prevent the conflict of interest.

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

The Firm has adopted a Code of Ethics that complies with Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics applies to all of the Firm's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of the Firm, or other person who provides investment advice on behalf of the Firm and is subject to the Firm's supervision and control. The Firm's supervised persons must certify on an annual basis that they have received, read and understood the Code of Ethics.

The Firm's Code of Ethics addresses the following areas of the Firm's business: procedures for personal securities transactions of directors, officers and employees; and initial public offerings and private offerings. Each officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. The Firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact Ms. Postorivo for a copy.

The Firm, its directors, officers and employees may from time-to-time purchase or sell securities that the Firm recommends to Clients. These purchases or sales must be affected in accordance with the Firm's Code of Ethics, which includes a personal trading policy. The personal trading policy generally prohibits employees from purchasing securities for their individual accounts where the Firm (or its affiliates) holds a position in the same security on behalf of a Client account without pre-clearance, and mandates written pre-clearance of all employee security trades (excluding mutual fund shares and a limited number of other holdings). Personal securities transactions will generally not be allowed when the investment would be made at or near the same time as a trade in the same security on behalf of a Client account.

The Firm's Chief Compliance Officer, Ms. Postorivo, is responsible for ensuring that the Firm receives duplicate confirmations and account statements for anyone associated with the Firm who has a securities account with a broker-dealer. A review of the trading activity of Firm personnel with such securities accounts will be conducted quarterly to ensure that the personnel comply with the personal trading policy of the Firm.

## **Item 12. Brokerage Practices**

### **Selection of Brokers**

The Firm has a fiduciary duty to seek to obtain best execution on behalf of each Client, and brokers are selected with a view to obtaining best execution of transactions.

The Firm believes that best execution is typically achieved not necessarily by negotiating the lowest commission rate but by seeking to obtain the best overall result. The Firm considers all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance, settlement, and price.

### **Research and Other Soft Dollar Benefits**

The Firm does not receive research, products or services other than execution from broker-dealers in connection with Client securities transactions. When MAFG receives commissions, as described above, the Firm offsets the investment advisory fees charged to Clients, except when the relationship is negotiated so as to not provide for such offset as described in Item 5 above.

### **Directed Brokerage**

The Firm allows Clients to direct brokerage. The Firm may not be able to achieve the most favorable execution of Client transactions if a Client chooses to direct brokerage. This may cost a Client money because if a Client directs brokerage to a broker other

than the one the Firm (or third-party manager) would normally use, the Firm may not be able to aggregate orders to reduce transaction costs which may result in higher brokerage commissions and less favorable prices. Not all investment advisers allow their Clients to direct brokerage.

Third party managers recommended by the Firm, with whom Clients contract, may have brokerage policies which are different from the Firm's policies and such third-party managers may choose which broker dealers they place trades through. Information about the practices of such third-party managers may be found in the Form ADV Part 2 of such managers.

#### Aggregation of Orders (Block Trading)

The third-party managers who implement the Client portfolios and place trades for the Client accounts may aggregate Client securities transactions in block trades, when appropriate, for the purpose of obtaining a better price and/or execution for such Clients. The Firm does not negotiate volume commission discounts on blocked trades with the executing broker-dealer. Blocked trades are individually ticketed with the commission paid by the Client being at the previously negotiated and mutually agreed upon rate between the Client and the broker-dealer. When a block trade placed by a third-party manager is filled in its entirety on the same business day, each account will receive the same average price per share. However, in those circumstances where an order is only partially filled, trades will be allocated in a manner which is fair and equitable to all affected accounts. To the extent practical, accounts will participate equally on a pro-rata basis.

### **Item 13. Review of Accounts**

The Firm reviews Client accounts and financial plans quarterly. The Firm prepares Client reports and Ms. Postorivo, the Chief Investment Officer, reviews each report before the reports are presented to the Clients. Such reports are written and contain performance information, transaction detail and general market information.

Reviews are also conducted in the event of a new deposit, a withdrawal, the rebalancing of a portfolio, a material change in the investment environment, a change in the Client's goals, time horizons or financial needs, or at the Client's request.

### **Item 14. Client Referrals and Other Compensation**

This Item requires an investment adviser to provide information relating to its arrangements with third-parties through which it receives compensation from a third-party for providing investment management services to its Clients or through which it provides compensation to third-parties for Client referrals. The Firm does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Clients of the Firm.

## **Item 15. Custody**

Other than the Client authorized direct deductions of fees from accounts held by a qualified custodian, the Firm does not have custody of any Client account, funds or securities. The Firm uses a qualified custodian to maintain Client accounts, funds and securities. The custodian either sends monthly reports to each Client in paper format or provides the Client with electronic access to their statements if the client has opted for electronic delivery. The Firm urges each Client to carefully review those statements and Clients should compare the information in these reports to the information in the quarterly reports the Firm provides to the Clients. The Firm's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16. Investment Discretion**

For those Clients' accounts where the Firm provides ongoing supervision, the Clients give the Firm written authorization in an investment advisory agreement to act as the Client's investment advisor and provide non-discretionary investment advisory services over the Client's account(s) with respect to managers used and to provide oversight over the manager who has discretion over securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the Client before any advisory relationship begins. The Client provides the Firm with non-discretionary authority through a limited power of attorney in the investment advisory agreement and in any contract between the Client and the qualified custodian.

## **Item 17. Voting Client Securities**

The Firm will not ask for, and it will not accept, authority to vote proxies on behalf of Clients. Clients will receive proxies directly from the issuer of the security or the qualified custodian. Clients may discuss proxies with the Firm by calling the Firm at 856-793-5000.

## **Item 18. Financial Information**

This Item requires investment advisers to provide certain financial information or disclosures about their financial condition. The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore it is not required to include a balance sheet with this Brochure. The Firm has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Clients. The Firm has not been the subject of a bankruptcy proceeding.