

**Item 1 – Cover Page**

# BCU Wealth Advisors, LLC

Registered Investment Advisor

BCU Wealth Advisors, LLC

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Vernon Hills, IL 60061

847-932-8007

[www.bcuwa.org](http://www.bcuwa.org)

## Form ADV Part 2A - Appendix 1

Wrap Fee Program Brochure

March 4, 2024

This wrap fee program brochure provides information about the qualifications and business practices of BCU Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 847-932-8007.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about BCU Wealth Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 164173.

While the firm and its associates may be registered within a state jurisdiction, registration in itself does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Advisory services and recommended securities offered by BCU Wealth Advisors, LLC are:

<b>Not Insured by NCUA or Any Other Government Agency</b>	<b>Not Credit Union Guaranteed</b>	<b>Not Credit Union Deposits or Obligations</b>	<b>May Lose Value</b>
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**Item 2 - Material Changes**

There have been material changes since the February 13, 2023, filing on the IARD system as follows:

Effective April 24, 2023, our firm began transitioning its custodial services from TD Ameritrade to LPL Financial. As a result, there are certain material changes that clients should be aware of:

- LPL Financial will be the new custodian for most client assets held in our advisory accounts.
- For most advisory relationships, the fee schedules will remain the same, however, there may be changes to certain fees and charges associated with the LPL Financial custodial services.
- Effective April 24, 2023, we will no longer open new accounts in our digital wealth management wrap program and our digital wealth management wrap program will transition to Guided Wealth Portfolios (GWP), a digital wrap program sponsored by LPL Financial.

We believe that this transition to LPL Financial will benefit our clients by providing enhanced technology and improved operational support on a single, streamlined platform. As a result of the transition, we have updated Items 4, 5, 7, 12, and 14 of the Form ADV Part 2A and Items 4, 5, and 9 of the Form ADV Part 2A – Appendix 1 (Wrap Fee Program Brochure).

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at 847-932-8007 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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#### *Important Information*

Throughout this document, BCU Wealth Advisors, LLC shall also be referred to as the “firm,” “our,” “we” or “us.” The client or prospective client may also be referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, including legal entities and natural persons. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

#### **Item 4 – Services, Fees and Compensation**

##### **Description of Our Advisory Firm**

BCU Wealth Advisors, LLC is a wholly owned subsidiary of BCU. Advisory firm management and associated personnel remain operationally independent of credit union operations. Our advisory firm does not own or control another financial services entity. In addition, internal control assessments are periodically made to ensure such separation is consistently maintained.

Our firm had been previously registered as an investment advisor with the State of Illinois in 2012, prior to our present registration with the SEC beginning in 2015. Our firm may notice file or meet certain exemptions in other states in which we conduct advisory business. We are a fiduciary and are required to act in a client's best interest at all times.

As of December 31, 2023, our firm had \$345,818,170 in discretionary assets under management with \$336,463,597 within our wrap fee investment program. Additionally, our firm had approximately \$104,044,589 of reportable client assets under advisement.

##### **Description of Services Offered**

Our wrap fee program is designed to offer clients the opportunity to obtain professional portfolio management services through our access to both internal and institutional money managers and their investment strategies, brokerage services in support of the account, as well as financial planning, for a single fee, including associated custodial transaction costs that is based upon the client's assets under management. Because our firm absorbs client transaction fees under a wrap arrangement, an incentive exists to limit trading activities in client accounts. Depending on the client's account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using non-wrap services. This conflict of interest is mitigated by our fiduciary responsibility to always act in our client's best interest.

Brokerage services are provided through LPL Financial LLC ("LPL Financial") Member FINRA/ SIPC.<sup>1</sup> LPL Financial offers to independent investment advisors various services which may include custody of securities, trade execution, clearance and settlement of transactions, and in which our firm receives benefits from LPL Financial through our participation in their program offerings (see Item 9 of this brochure). Investment management services are offered by our own portfolio managers as well as a select group of institutional money managers that our firm has determined to be appropriate for various asset classes or investment strategies. BCU Wealth Advisors, LLC also provides its knowledge involving the financial planning and investment consultation aspect of the engagement.

Please note that should you determine that you only require assistance with the development of a financial plan or an investment consultation, you may be interested in our stand-alone Financial Planning and Investment Consultation services engagement which is described in further detail within our Form ADV Part 2A firm brochure that your investment advisor representative may provide you upon your request.

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<sup>1</sup> Our firm is not, nor required to be, a FINRA, NFA or SIPC member. Information about the Financial Industry Regulatory Authority (FINRA) or the National Futures Association (NFA) may be found at the following websites: [www.finra.org](http://www.finra.org) and [www.nfa.futures.org](http://www.nfa.futures.org). You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

## Getting Started

At the beginning of the relationship a complimentary interview is provided by a representative of our firm to determine the scope of services for your engagement. During or prior to your first meeting, we will provide you with our current Form ADV Part 2A - Appendix 1 Wrap Fee Program Brochure and you will receive a Form ADV Part 2B brochure supplement about the investment advisor representative who will be assisting you. The firm will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice. Should you wish to engage our firm, we must first enter into a client services agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, holdings, etc. Depending on the scope of the engagement, we may require current copies of the following documents early in the process:

- Statements reflecting current investments in retirement and non-retirement accounts
- Information on current retirement plans and benefits provided by your employer
- Current financial specifics including W-2s or 1099s
- Insurance policies
- Tax returns
- Mortgage information
- Wills, codicils and trusts
- Completed risk profile questionnaires or other forms provided by our firm

It is important that the information and financial statements you provide is accurate. We may, but are not obligated to, verify the information you have provided, which will then be used in the financial planning or investment advisory process.

## Financial Planning Services

Our planning services may be broad-based (sometimes coined “comprehensive planning” or “wealth management”) or more narrowly focused as you desire. A description of our offered services is provided in the following paragraphs. The time needed to complete these services may vary depending on the complexity of your needs and goals. You have the option to decline certain modules if you feel they are not applicable.

### *Cash Flow and Debt Management*

We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses. Advice may also be provided on which debts to pay off first and any income tax ramifications. We may recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

### *Risk Management*

Our services include an analysis of your exposure to major risks that could have an adverse impact on your financial picture, such as premature death, longevity, disability, property and casualty losses, or the need for long-term care. Advice is provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential costs of not purchasing insurance (self-insuring).

### *Employee Benefits*

We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible in your employee benefits. If you are a business owner, we will consider and/or

recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

#### *Equity Compensation Planning*

We will provide a review and analysis as to whether you, as an employee, are taking the maximum advantage possible in your equity compensation/long-term incentives. This may take many forms, including options, restricted stock, performance shares and employee stock purchase plans. In addition to high-level education on this form of compensation, recommendations may include how to leverage these awards and stock ownership in relation to your tax strategy, overall net worth, and long-term financial plans.

#### *Retirement Planning*

Our retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, we may make recommendations that include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate income producing strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

#### *Tax Planning Strategies*

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. We may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

#### *Charitable Giving Strategies*

Advice may include ways to minimize current and future income taxes through charitable giving as part of your overall financial planning picture and philanthropic goals. Recommendations may include approaches to consider, along with amounts based on your financial plan success rate, liquidity, and investment assets.

#### *Education Planning*

Our education planning services may include projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and advice might also include the “pros-and-cons” of various college savings vehicles such as Section 529 college savings plans and any advantages to you (i.e., reduction of income taxes) of using a particular state’s Section 529 plan or prepaid savings plan or another plan (e.g., Coverdell Education Savings Accounts).

#### *Estate Planning*

We may offer an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We will provide a review of your estate planning documents to determine if these conflict with the beneficiary designations on your retirement, investment, cash accounts and life insurance. We may recommend what we believe to be an appropriate update to your estate documents and/or your various beneficiary designations based on the asset distribution strategies discussed. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies

such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes.

#### *Investment Consultation*

Our investment consultation services may involve providing information on the types of investment vehicles available, employee stock options, investment analysis and strategies, asset allocation and portfolio design, as well as assisting you in establishing your account at our custodian.

We will assist you in preparing investing guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any account constraints you may have for the portfolio. They will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions.

The investment strategies and types of investments that may be recommended for your account are found in the respective investment managers brochures that we will provide to assist you in making your decision. A general overview of our model investment program is provided in Item 6 of this disclosure. In all instances involving our financial planning services component, you will retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

#### **Portfolio Models**

In certain scenarios, we may employ mutual funds or ETFs offered by Dimensional. These products offer a highly diversified, global approach grounded in academic research that may be valuable to a variety of investors. The portfolios are assembled in specific combinations, with the objectives of maximizing expected return for given levels of risk and enhancing portfolio stability.

We provide target allocation model portfolios from Dimensional to match exposure to the market to varying levels of risk tolerance. Portfolio weightings range from 80% fixed income to 100% equity, the most aggressive portfolio.

We also use BlackRock Investments, LLC as a third party manager. The Target Allocation Multi-Manager ETF model portfolio series is designed to provide diversified, low-cost exposure to equity and/or fixed income markets. The portfolios are built using exchange-traded funds managed by various investment managers, and tuned to provide degrees of exposure to the market, appropriate to differing levels of risk tolerance. Portfolio weightings range from a 100% fixed income ETF portfolio focused on current income, to a 100% equity ETF portfolio aiming to provide higher levels of long-term growth.

For investors interested in environmental, social, and governance ("ESG") investing, we may recommend the Target Allocation ESG ETF model series managed by Blackrock Investment Management, LLC. These model portfolios are constructed using equity and/or fixed income ETFs. They seek to provide varying degrees of exposure to equity and fixed income markets appropriate to differing levels of risk tolerance, with additional consideration given to other criteria sometimes described as "sustainable investing." Details regarding the specific ESG criteria used can be found in the disclosure materials for each ETF.

In certain client-specific situations we may build custom investment strategies or utilize other investment managers, vehicles, or strategies than those discussed here. These could include strategies designed to enhance exposure to specific management styles or asset classes, tax management strategies, or other considerations. These are determined based on discussions with your representative.

#### Wrap Fees Assessed

##### ***Asset-Based Fee***

Client fees for our wrap fee advisory program offering are based on assets served by our firm and generally start at 1.50%. We reserve the right to assess lower fees for BCU employees and immediate family members of BCU Wealth Advisors, LLC.

The following fee table applies: \*

Assets Under Management	Total Fee
First \$250,000	1.50%
Next \$250,000	1.35%
Next \$250,000	1.25%
Next \$250,000	1.15%
Next \$2,000,000	1.00%
Next \$7,000,000	0.75%
Next \$15,000,000	Negotiable

\*Fees for highly concentrated fixed income portfolios may be lower.

##### ***Accommodation Accounts***

Accommodation accounts will be assessed 0.25% (25 basis points) for all asset levels.

##### ***Discounting Fees***

For the benefit of discounting your asset-based fee, we may aggregate investment supervisory services accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's or incompetent person's account. Should investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we reserve the right to apply our fee schedule separately to each account.

For all noted forms of advisory engagements with our firm, the services to be provided to you and their specific fees will be detailed in your client services agreement. Our published fees may be discounted at the firm's discretion.

#### Fee Payment

Fees are paid quarterly, in advance; generally, within 15 days of each billing cycle. The program fee is charged at inception of the account and on a prorated basis to reflect the number of days remaining in the calendar quarter. Additionally, any deposits or disbursements exceeding \$5,000.00 are billed or refunded pro-rata on a monthly basis for the remaining days in the quarter.



Advisory fees are based on the market value of account assets, including accrued investment income, as of the last business day of the quarter and in accordance with the values disclosed on the statement the client receives from the custodian for the purpose of verifying the computation of the advisory fee. In the unlikely event there is not a published market value, we may seek an independent third-party opinion or a good faith determination by a qualified associate of our firm.

By signing our firm's client services agreement, as well as the custodian account opening agreement, you will be authorizing the withdrawal of the wrap program fee from your account held at the custodian. All fees will be clearly noted on your statements that you will receive from your account custodian. The withdrawal of wrap program fees will be accomplished by the selected custodian, not by our firm, and the custodian will remit fees to each respective party for their services involving your account. Please note that you will be responsible for verifying the accuracy of the fee calculation; the custodian will not verify the accuracy for you.

#### Termination

Either party may terminate the engagement agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute. Upon termination notice our firm will not be responsible for future allocations, transactional services or investment advice. It will be necessary that we inform the custodian and any investment manager serving the account that the relationship between the firm and the client has been terminated.

If our wrap fee investment program brochure was not delivered to you at least 48 hours prior to entering into the investment advisory contract, then you have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should you terminate an engagement after this date, you may be assessed fees for any time or charges incurred by our firm in the preparation of your plan or investment allocation, and/or the number of days your investment account had been under our management. We will promptly return any unearned amount upon receipt of a written termination notice.

#### Services Purchased Separately

The total costs associated with a wrap fee program account may be more or less than separately purchasing brokerage and advisory services. The factors that bear upon the relative costs of any wrap fee program include the number of and timing of transactions, referral fees (if any), portfolio management and custody fees; regulatory, compliance and administrative charges; research costs, promotional materials, among others. These and other factors may affect the cost of obtaining these services separately from another provider.

#### Additional Client Fees

There are typically no sales loads, mark-ups, mark-downs, or spreads paid to market makers associated with most of our programs. Please refer to the custodian's fee schedule for separate expenses.

#### Compensation Matters

Appropriately registered associates of BCU Wealth Advisors, LLC will receive a portion of the fee for recommending and servicing the account. Therefore, the person recommending the wrap fee program to you receives compensation as a result of your participation in the program. The amount of this

compensation may be more than what would be received if you participated in other programs of the firm or paid separately for investment advice, brokerage, and/or other services. As a result, the representative that recommends the program to you has a financial incentive to recommend this investment program over other programs or services. Clients should compare costs between this program and others offered through the firm or other providers.

The firm pays trade commission expenses incurred in accounts managed within our Wrap Fee Investment Program. As a result, we have a conflict of interest in that we may have a financial incentive to not execute trades within accounts to reduce costs. We mitigate this conflict by monitoring account activity and adherence to investment guidelines.

#### General Information

##### ***Custody***

Your funds and securities will typically be maintained by LPL Financial. Your assets are not held by our firm or any of our associates. In keeping with this policy, we:

- Are prohibited from having authority to withdraw securities from a client account, and advisory fees will only be withdrawn from a client investment account through a qualified custodian maintaining account assets, per your prior written authorization;
- Restrict our firm and associates from serving as trustee or having general power of attorney over a client account;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$1,200 or more for advisory services that are to be performed six months or more into the future; and
- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) when such access might result in physical control over client assets.

BCU Wealth Advisors, LLC is a wholly owned subsidiary of BCU. Advisory firm management and associated personnel remain operationally independent of credit union operations. Our advisory firm does not own or control another financial services entity. In addition, internal control assessments are periodically made to ensure such separation is consistently maintained.

##### ***Firm Services***

We do not provide legal or accounting services. With your consent, we may work with your other advisors (attorneys, accountant, etc.) to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services. BCU Wealth Advisors, LLC cannot warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our

adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

## **Item 5 – Account Requirements and Types of Clients**

### **Account Requirements**

#### ***Minimum Account Requirements***

We typically require a minimum of \$50,000 of investible assets through BCU Wealth Advisors, LLC to become eligible for our wrap fee program. Certain investment managers serving the portfolio may also require a higher minimum asset size, which will be disclosed to the client prior to any selection of the manager or their strategy.

#### ***Account Opening***

Participation in the program is initiated by submitting the following completed documents to the firm, typically through an investment advisor representative of our firm:

- Client Services Agreement,
- Custodian Account Application, and
- Statement of Investment Selection or similar Investment Questionnaire.

Based on these completed documents, the investment advisor representative will make the initial determination as to the client's suitability for the wrap fee program. The firm also makes an assessment of whether to establish an account for a particular client that includes ensuring the appropriate documentation, risk tolerance and asset allocation are made.

The custodian for the account will be LPL Financial and they shall execute and clear all purchase and sale orders as directed. LPL Financial will maintain wrap fee program client account assets and will provide other custodial functions, including crediting of interest and dividends on accounts, crediting of principal on called or matured securities, and other customary functions. LPL Financial will also forward a confirmation of each purchase and sale directly to the client as well as BCU Wealth Advisors, LLC. Additionally, LPL Financial will forward monthly account statements to clients for each month in which account activity occurs, and at least quarterly regardless of account activity.

#### **Types of Clients Served by the Firm**

While our current client base tends to be individuals and high net worth individuals, we are available to provide our services to charitable organizations and foundations, and businesses of various scale.

#### **Types of Clients Served within the Wrap Program**

We generally offer the wrap fee program only to individuals, trusts, estates, and charitable organizations. We will include businesses should their investment guidelines permit us to do so. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **Selection and Review of Portfolio Managers**

We complete due diligence on each recommended investment manager to include determining whether the investment manager is registered/notice-filed (or required to be) within the jurisdiction the client resides. At least annually thereafter our due diligence review will be performed from both a compliance

and performance perspective to determine that the selected investment manager remains an appropriate fit.

We also review each investment manager's performance over an extended period of time and on a continuing basis, as well as at least quarterly to discuss any potential concerns or recommended changes to the program's investment managers. The firm will also be responsible for determining if an investment manager should be replaced due to poor performance, regulatory or compliance matters, etc.

The benchmarks for account performance are based on each client's responses to firm suitability information. The firm will select an investment manager felt capable to employ an appropriate investment strategy as well as develop a diversified portfolio using this strategy. BCU Wealth Advisors, LLC maintains current client profiles and may recommend adjustments to portfolios accordingly. Clients will typically receive written performance evaluation reports at least annually from our firm that have been provided to us by Black Diamond. We do not validate these reports or those provided by portfolio managers to clients and cannot attest as to whether they are calculated on a uniform and consistent basis.

#### Related Persons Serving as Portfolio Manager

When the wrap fee program portfolio manager is associated with BCU Wealth Advisors, LLC a conflict of interest exists since the associate and our firm may both benefit from a greater percentage of the advisory fee by not outsourcing the investment management aspect of the wrap fee program to another advisor. In light of this material matter, the firm will ensure it utilizes the same due diligence and account management selection or termination criteria for its own portfolio manager(s) that it would, had an external source been engaged; in addition to further scrutiny to ensure appropriate portfolio selection, fees and other compensation meet within the account investment guidelines, firm procedures and regulatory requirements.

#### Advisory Services Offered within Wrap Fee Program

Please refer to *Description of Services Offered* in Item 4 for details involving the types of advisory services we provide within our wrap fee program, which includes financial planning services via this program. Our investment strategy and the types of investments employed are noted within Item 4 and following paragraphs/sections. Please refer to Item 4 involving restrictions you may request for your portfolio.

#### Performance-Based Fees and Side-By-Side Management

Our firm's fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. We do not use a performance-based fee structure because of the potential conflict of interest this type of fee structure may pose. Performance-based compensation creates an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client.

Side-by-side management refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, is also not applicable to our firm's practices.

### Voting Client Securities

You may receive proxies or other solicitations directly from your custodian or transfer agent. If our firm receives correspondence relating to the voting of client securities, class action litigation, or other corporate actions, the firm will typically forward the correspondence to client address of record or return it to its originator.

We do not vote client proxies nor do we offer guidance on the voting of proxies, to include those accounts our advisory firm may serve on a discretionary basis. Wrap fee investment accounts may have proxy voting executed by an external portfolio manager or another qualified industry entity they have selected. It is important for you to ask your investment advisor representative to determine proxy voting policies of each investment manager. You may also obtain copies of their written proxy voting policies and procedures, as well as information on how proxies were voted for an account by requesting such information directly from the outside investment manager. They will not disclose proxy votes to other clients or third parties unless specifically requested, in writing, by you or your legal representative.

Should the portfolio manager not engage in proxy voting, you will be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by you in your account shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to your investment assets.

Our firm will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. Further, we do not offer guidance on these matters either. A portfolio manager may take action with regard to matters involving corporate actions. You should review their level authority involving a claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held in your wrap fee account.

### Methods of Analysis, Investment Strategies and Risk of Loss

#### ***Method of Analysis***

We will take into consideration your current financial situation, needs, goals, objectives and tolerance for risk. Asset allocation and investment decisions are made in the firm's judgment to meet your investment objectives while attempting to minimize exposure to risk.

Our firm generally employs a fundamental analysis; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. In addition to our own research, we may draw from other sources investment strategists whom we believe best serve our clients and their accounts.

We make asset allocation and investment decisions based on the above-noted elements and any other reasonable requirements you may prescribe. We will discuss with you how, in our judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

#### ***Investment Strategies***

We recognize that each client's needs and goals are different therefore recommended investment strategies and underlying investment vehicles may vary.

### *Core + Satellite Strategy*

A Core + Satellite investment strategy blends passive based (or index) and active investing, where passive investments are used as the basis or “core” of a portfolio and actively-managed investments are added as “satellite” positions. With this strategy, the portfolio core holdings are indexed to potentially more efficient asset classes, while outlying selections are often limited to active holdings that are attempting to outperform a particular sector, or a selection of particular positions to increase core diversification, or to improve portfolio performance, or reduce risk during downward trends in the market and during times of uncertainty.

For example, the core of a portfolio may be built with passive based institutional mutual funds; satellite holdings would include actively managed mutual funds or separately managed accounts that have unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle. The core may represent the majority of the total portfolio, using primarily index funds or index-based ETFs/ETNs. The remainder of the portfolio may then employ mutual funds or ETFs/ETNs that take a shorter duration to assist in the over-or-under allocation to specific sectors, regions, assets classes, etc.

### *Passive Investment Management*

Investment managers employing this strategy generally ascribe to and construct portfolios based on the principles of the Modern Portfolio Theory which is based on the belief that proper diversification and risk management will provide an investor client with a more stable and consistent return over time. It has been statistically determined that a properly diversified portfolio, consisting of an appropriate weighting in different asset classes, will generally outperform most asset classes over time. The practice of Modern Portfolio Theory does not employ market timing nor stock selection methods of investing but rather a long term buy-and hold strategy with periodic rebalancing of the account to maintain desired risk levels.

### *Active Asset Management*

A portfolio manager engaging in an active asset management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities and producing returns greater than a stated benchmark, such as a well-known index. For example, a “large cap stock” fund manager might attempt to outperform the Standard & Poor’s 500 Index by purchasing underpriced stocks or derivative instruments representing these positions.

### ***Investment Strategy Risks***

We believe an investment strategy or recommendation should be designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. Investing in securities involves the risk of loss that you should be prepared to bear, which may include some or all of your principal. The types of risk involved are noted in the following paragraphs, and in no order of precedence:

### *Active Management Strategies*

Should your portfolio employ active management strategies, it may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover” within an account. This may result in shorter holding periods, higher transactional costs and/or taxable events that will be borne by the client, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

### *Company Risk*

When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

### *Core + Satellite Strategies*

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from the stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index fund or ETF/ETN that may not as closely align the stated benchmark. In these instances, an investor may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a “replicate index” position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

### *Environmental, Social, & Governance (“ESG”) Strategies:*

ESG strategies limit the ability of investment managers to invest in certain securities, and thus reduce the investment choices available to the managers. As a result, a fund or ETF with an ESG mandate will perform differently than, and may underperform, funds without such mandates. The specific types of ESG criteria employed may further cause a fund or ETF to select different securities and perform differently than other investment choices with ESG mandates. There is no guarantee that a manager will be able to fully meet ESG criteria at all times.

### *Firm Research*

When the firm’s research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes an effort to determine the accuracy of the information received but it cannot predict the outcome of events or actions taken or not taken, or the validity of all information it has researched or provided, which may or may not affect the advice on or investment management of an account.

### *Fundamental Analysis*

The challenge involved in using a fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

### *Management Risk*

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

### *Market Risk*

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

### *Passive Markets Theory*

If your portfolio employs a passive, efficient markets approach, often associated with Modern Portfolio Theory, you will need to consider the potential risk that at times your broader allocation may generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the average return for the asset class. The variance from the “expected return” is considered to generally be lower under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets.

### **Security-Specific Material Risks**

#### *ETF/ETN and Mutual Fund Risk*

The risk of owning an ETF, ETN or mutual fund generally reflect the risks of their underlying securities. ETFs/ETNs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

#### *Fixed Income Risks*

Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

- *Credit Risk* – The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- *Duration Risk* – Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- *Interest Rate Risk* – The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- *Liquidity Risk* – The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- *Reinvestment Risk* – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

*Index Investing* – ETFs/ETNs and indexed funds have the potential to be affected by “active risk” or “tracking error risk;” defined in the earlier paragraph with respect to Core + Satellite risks.

*QDI Ratios* – While many ETFs, ETNs and index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. We consider a holding’s QDI when tax-efficiency is an important aspect of the client’s portfolio.



## **Item 7 – Client Information Provided to Portfolio Managers**

### **Information Provided to Portfolio Managers**

Under this form of advisory engagement, we will gather information from you about your financial situation, investment objectives, and any reasonable restrictions you may want to impose on the management of the account. We will then provide this data to the investment manager providing support to some or all of your portfolio, and they will invest on behalf of your account in accordance with the strategies set forth in their own disclosure documents, which will be provided to you by our firm prior to your portfolio employing their strategies.

We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations. Clients are also reminded that restricting investment to particular assets or asset classes may minimize diversification and potentially increase portfolio volatility.

Please refer to Item 9 (*Additional Information: Review of Accounts*) about how we review your accounts, as well as how often we may provide you with wrap fee investment program information.

### **Discretionary Account Management**

The selected investment manager assumes discretionary authority over an account. Similar to a limited power of attorney, discretionary authority allows the investment manager to implement decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated account objectives.

Should an investor prefer their wrap fee program account be managed under a non-discretionary agreement, requiring prior approval of all investment purchases and sales, the firm would not be able to serve the account under the wrap fee program and other services should be considered (i.e., such as a limited investment consultation engagement).

BCU Wealth Advisors, LLC may serve an account on a discretionary basis, however, that level of account authority does not include our individual investment advisor representatives having such trading authorization. Portfolio management only occurs at our main office.

## **Item 8 – Client Contact with Portfolio Managers**

In certain instances, you may be able to attend general communications sessions offered by a portfolio manager as well as communicate with the various investment managers serving your account. When desiring to communicate with an investment manager, we would ask that you allow our firm to serve as coordinator so that we may effectively assist both parties and follow up as necessary.

## **Item 9 – Additional Information**

### **Disciplinary Information**

Neither BCU Wealth Advisors, LLC nor its executive management have been subject to a reportable criminal, civil, industry disciplinary event or administrative enforcement action that would negatively reflect upon our firm's advisory business or the integrity of our firm.

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

Our policies require our firm and its associates to conduct business activities in a manner that avoids

actual or potential conflicts of interest between the firm, its employees and our clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

BCU Wealth Advisors, LLC is not registered, nor does it have an application pending to register, as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm.

BCU Wealth Advisors, LLC is a wholly owned subsidiary of BCU, a state-chartered credit union. BCU also offers securities through a relationship with LPL Financial, a registered broker/dealer (Member FINRA | SIPC). LPL Financial is not legally affiliated with BCU Wealth Advisors, LLC. Certain of our firm's associated advisory representatives are registered with LPL Financial (each, a "Dually Registered Person") and this is described in detail within each associated person's brochure supplement.

Associates may also serve in the capacity of licensed insurance agents offering annuities, life, health or long term care insurance through various unaffiliated insurance companies or agencies. An associate may therefore serve a client in one or more capacities, whether as an investment advisor representative offering investment advisory services, registered representative offering brokerage services, or as a licensed insurance agent. Our associates are required to disclose, in advance of the transaction or service, the capacity in which they are serving a client, to include the potential or actual conflict of interest the role or service to be provided may incur. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second distinctive tied product or service.

Neither BCU Wealth Advisors, LLC, nor a member of our firm's management, is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- trust company
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

Upon your request, you may be provided a referral to various professionals, such as an accountant or an attorney. While these referrals are based on our best information, we do not guarantee the quality or adequacy of the work provided by these referred professionals. We do not have an agreement with or receive fees from such professionals for these informal referrals, and any fees charged by these other entities for their services are separate from our advisory fee.

#### Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

In addition to our own analysts, we engage a select group of unaffiliated institutional investment managers for our wrap fee investment program to serve as portfolio managers. These entities are required to be registered as investment advisors, and they share in a portion of the overall wrap program advisory fee assessed to an account via the custodian of record for their services (see Item 4). Beyond their reputation and investment knowledge, there are no other incentives they offer our firm

that require disclosure.

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

BCU Wealth Advisors, LLC believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate or minimize potential material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. Clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

Our firm will disclose to advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

#### ***Code of Ethics***

We have adopted a Code of Ethics that establishes policies for ethical conduct for all our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

#### ***Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest***

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Our firm is able to provide a broad range of services to its clients, including financial planning, investment consultation, and investment management services; we may be paid a fee for some or all of these services. Due to our firm and its associate’s ability to offer two or more of these services and possibly be compensated for each aspect of the engagement, a potential conflict of interest may exist.

We therefore note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete them through our firm or our recommended service providers.

#### ***Firm/Personnel Purchases of Same Securities Recommended to Clients and Conflicts of Interest***

The firm does not trade for its own account (e.g., proprietary trading). Related persons of the firm may buy or sell securities similar to those recommended to clients for their accounts. The firm may also make recommendations or take action with respect to investments for its clients that may differ in nature or timing from recommendations made to or actions taken for other clients or its employees. At no time will the firm or any related party receive preferential treatment over its clients. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client’s order, etc.) firm policy may require the utilization of published lists that restrict or prohibit transactions in specific reportable securities transactions. Any exceptions or trading preclearance must be approved by the

Chief Compliance Officer in advance of the transaction in any related person's account.

#### Review of Accounts

##### ***Schedule for Periodic Review of Client Accounts***

You should contact our firm for additional reviews when making decisions about changes in your financial situation (i.e., change of employment status, retirement, receipt of a significant bonus, an inheritance, the birth of a new child, or other circumstances).

Periodic financial check-ups or reviews are recommended at least on an annual basis whenever practical. We will also periodically review reports provided to you by your investment manager and contact you at least annually to offer a review of your financial situation and objectives. We will communicate information to your investment manager as warranted and assist you in understanding and evaluating their strategies. In limited instances, you may be able to communicate with your selected investment manager.

Reviews will be conducted on a macro level by our firm's supervisory staff, as well at the client level by your assigned investment advisor representative. Normally these reviews involve analysis and possible revision of investment strategies and investment allocations, etc.

##### ***Review of Client Accounts on Non-Periodic Basis***

You are encouraged to contact our firm for additional reviews when there are material changes that occur in your financial situation (i.e., change of employment status, receipt of a significant bonus, an inheritance, or other circumstances), or changes involving your account.

Additional reviews by your investment advisor representative and our supervisory personnel may be triggered by news or research related to a specific investment manager, holding, a change in our view of the investment merits of a holding/ investment manager, or news related to the macroeconomic climate affecting a sector or holding within that sector. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

We will then communicate information to your investment manager as warranted, and in certain circumstances you may be able to communicate directly with the investment manager.

##### ***Content of Client Provided Reports and Frequency***

You will receive account statements sent directly from LPL Financial where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

You may also receive portfolio performance reports on an intermittent or as-requested basis from Black Diamond via feeds provided by your custodian, LPL Financial. Clients are urged to carefully review and compare account statements they have received directly from the custodian, with any performance reports that they may receive.

#### Client Referrals and Other Compensation

##### ***Economic Benefit from External Sources and Potential Conflicts of Interest***

We receive economic benefit from LPL Financial in the form of various products and services they make available to the firm and other independent investment advisors that may not be made available to a

“retail investor.” There is no direct link between our firm’s participation in their program and the investment advice we may provide to our clients. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services
- provided to our firm by third-party providers

LPL Financial may provide these services and products directly or may arrange for third party vendors to provide the services or products to us. In the case of third party vendors, LPL Financial may pay for some or all of the third party’s fees.

These support services are provided to BCU Wealth Advisors, LLC based on the overall relationship between the firm and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. BCU Wealth Advisors, LLC will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by BCU Wealth Advisors, LLC to LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because the firm receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for the firm to recommend that its clients use LPL Financial’s custodial platform rather than another custodian’s platform.

#### Advisory Firm Payments for Client Referrals

BCU Wealth Advisors, LLC and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance. LPL Financial also provides other compensation to BCU Wealth Advisors, LLC and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

We have entered into a promoter relationship with other entities or persons, as is allowed by the Investment Advisers Act and jurisdictional statute, for the purpose of referring potential clients to engage our firm for its investment strategies or advisory services. Our firm pays these promoters for such referrals a fixed fee or a percentage of our advisory fee not to exceed 30% of the asset-based fee

that will be described within the promoter disclosure. Clients that are referred to our firm under this arrangement do not pay more for their services than any other.

As a subsidiary of BCU, our firm receives and offers referrals among our affiliates. We provide this as a service to all our firm clients and members of our organizational parent. A credit union employee is directly or indirectly compensated by a nominal fee for these introductions; however, at no time will this compensation be derived from the advisory services clients receive from our firm unless the associate is appropriately registered or is exempt from registration.

We have entered into an agreement with e-Health, a provider of insurance information and quotations, to refer appropriate prospects for various insurance, including health insurance, medical plans, dental insurance plans, and Medicare Advantage/Prescriptions. The fees that we receive range from \$10 to \$300 depending on the service or plan selected. We are not involved in the selection of the particular type of plan or the provider.

Investment advisor representatives of our firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our firm or one of our associates via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a promoter engagement.

#### Financial Information

BCU Wealth Advisors, LLC does not have the authority to withdraw client securities from investment accounts. Our advisory fees must be withdrawn through the engagement of a qualified intermediary (e.g., your custodian), and following your written approval.

Engagements with our firm do not require that we collect fees from you of \$1,200 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our advisory firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair our ability to meet our commitment to our clients, nor has the firm and its management been the subject of a bankruptcy petition at any time during the past 10 years.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

***Business Continuity Plan***

Our firm maintains a business continuity plan that is integrated with the entirety of our organization to ensure we appropriately respond to events that pose a significant disruption to its operations. A statement concerning our current plan is available under separate cover.

**Our investment advisory services and investment vehicles offered are**

<b>Not Insured by NCUA or Any Other Government Agency</b>	<b>Not Credit Union Guaranteed</b>	<b>Not Credit Union Deposits or Obligations</b>	<b>May Lose Value</b>
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