

Item 1: Cover Page

BENEDETTI GUCER & ASSOCIATES

Form ADV Part 2A Investment Adviser Brochure

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This Brochure provides information about the qualifications and business practices of Benedetti and Gucer, Inc. (“BGA,” the “Firm,” “we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Amy L. Betts, Chief Compliance Officer, at (404) 602-0034 or at compliance@bgawealth.com.

Additional information about our Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Summary of Material Changes

Annual Update and Material Changes

In this Item of Benedetti and Gucer, Inc. dba Benedetti, Gucer & Associates' ("BGA," the "Firm," "we," "us," "our") Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the last Annual Amendment filing on March 30, 2023, the Firm has not made any Material Changes; however, the Firm has made the following change to the disclosure:

- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities).

Full Brochure Available

BGA's Form ADV may be requested at any time, without charge by contacting Amy L. Betts, Chief Compliance Officer, at (404) 602-0034 or at compliance@bgawealth.com.

Additional information about our Firm is also available on the SEC's website at www.adviserinfo.sec.gov. 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.

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Item 4: Advisory Business

Firm Description

Benedetti and Gucer, Inc. dba Benedetti, Gucer & Associates' ("BGA," the "Firm," "we," "us," "our") is an investment adviser providing wealth management services and financial planning services to individuals, high net-worth individuals, trusts, and estates. BGA was founded in 2013.

Principal Owners

BGA is owned equally by Jaime Benedetti and Bob Gucer.

Types of Advisory Services

BGA offers the following types of advisory services: Wealth management and financial planning for individuals and/or small businesses.

Wealth Management

BGA continuously advises its clients regarding investing their funds to meet their individual needs. During detailed personal discussions, BGA helps its clients identify and establish their goals and objectives based on their particular circumstances. BGA then develops the client's personal investment policy reflecting the client's goals and objectives and creates and manages a portfolio following that policy. BGA manages advisory accounts on a discretionary basis. In some cases, the firm will offer accounts on a non-discretionary basis. The client's stated objectives guide BGA's account supervision (e.g., maximum capital appreciation, growth, income, growth and income, etc.).

BGA will create a portfolio consisting of one or all of the following: individual equities, bonds, no-load or load-waived mutual funds, Exchange Traded Funds (ETFs), including managed futures, non-traded REITS, private equity funds, and digital assets. BGA may also recommend other alternative investments. BGA will allocate the client's assets among various investments considering the overall management style selected by the client. Mutual funds will be selected considering any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the fund manager's track record; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

Financial Planning

BGA offers financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. BGA meets with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

Financial planning services may be comprehensive or may focus on certain components. A client should understand that when BGA is engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

Financial planning services create a potential conflict of interest. The client is under no obligation to utilize additional services of BGA and its representatives and is under no obligation to implement the advice or plan. Clients may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

Consulting Services – 401(k) Plan Review

BGA offers clients a 401(k) Plan Review. This service includes:

- A personal and independent review by an investment professional
- Professional research on your current 401(k) investment choices
- Suggested fund allocations based on your stated goals, age, and risk assessment

The 401(k) Plan Review is not intended to be a comprehensive financial planning tool. It assumes a long-term strategy.

Consulting Services - ERISA/ Plan Sponsor Consulting

BGA offers ERISA Plan Sponsor Consulting Services. These services include:

- Plan Design Consulting and Review;
- Fiduciary Review;
- Fee Review;
- Investment Review; and
- Educational Planning.

Tailored Relationships

BGA tailors advisory services to the individual needs of the client. BGA clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to BGA in writing.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We

are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

Wrap Fee Programs

BGA does not refer clients to wrap fee programs.

Conflicts of Interest

All material conflicts of interest regarding BGA, its Investment Advisor Representatives and any of BGA's employees which could reasonably expect to impair the rendering of unbiased and objective advice have been disclosed.

Client Assets

As of December 31, 2023, BGA manages \$572,270,903 million in assets, all on a discretionary basis.

Item 5: Fees and Compensation

Compensation

BGA bases its fees on a percentage of assets under management, fixed fees and hourly charges. BGA's fee schedules are described below.

Compensation – Wealth Management Services

Fees for Wealth Management Services typically range from .80% to 1.30% depending on the client's assets under management with the firm. The specific fee charged for wealth management services is prominently disclosed in the discretionary agreement for each client.

Clients will be invoiced in arrears at the end of each month based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous month. Non-traded REITs are purchased on the secondary markets at a discount to their Net Asset Value. Because of this, the value of the shares will immediately exceed the amount of money invested. Wealth Management fees for non-traded REITS are based upon the Net Asset Value of shares, not on the amount initially invested. The asset value clients are charged on Non-traded REITS is typically more than the amount initially invested.

Compensation – Financial Planning Services

Fees for Financial Planning provided on a standalone basis are computed on a fixed fee ranging from \$600 to \$15,000 depending upon the complexity of the client's situation. Financial planning fees are billed quarterly in advance.

In certain circumstances, Financial Planning Services may be billed on an hourly basis. Hourly fees are charged at \$250 per hour. All hourly fees are billed in arrears.

Compensation – Consulting Services – 401(k) Plan Review

Fees for BGA's 401(k) Plan Review are charged at a flat fee of \$350. Fees are charged in advance.

Compensation – Consulting Services - ERISA/ Plan Sponsor Consulting

Fees for ERISA/ Plan Sponsor Consulting Services will typically range from .05% to .50% depending on the asset size of the plan assets and complexity of the plan. For certain plan's, a flat fee may be negotiated. The specific fee charged for consulting services is prominently disclosed in the BGA ERISA disclosure letter for each plan client.

Consulting Services Fees will be invoiced in accordance with the BGA ERISA disclosure letter, and payment can be facilitated through automatic deduction from the Client Account by the Custodian or settled directly by the Client. The Client bears the responsibility of verifying the accuracy of these fees, as reflected in the custodian's brokerage statement, given that the Custodian does not assume this oversight. Clients are required to furnish written authorization, granting BGA the authority to receive payments directly from their accounts maintained by the Custodian, as stipulated in the BGA ERISA disclosure letter and separate account forms supplied by the Custodian in alignment with the relevant fee arrangement.

Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties. These include fees charged by managers, IRA custodial fees, deferred sales charges, odd-lot differentials, transfer fees and taxes, wire transfer and electronic fund fees, safekeeping fees, interest charges on margin loans, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to BGA's fee, and BGA shall not receive any portion of these commissions, fees, and costs.

Termination of Agreement

Investment Advisory Agreements may be canceled at any time by either party, for any reason upon receipt of written notice.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for

withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients.'

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

General Information on Compensation

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Lower fees for comparable services may be available from other sources.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by BGA may be grouped for fee calculations.

Fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client.

As described above, all fees paid to BGA for asset management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include a management fee, other fund expenses and a possible distribution (12b-1) fee. The broker/dealer may receive these fees in connection with the placement of client funds into mutual funds. BGA does not receive any portion of 12b-1 or similar fees. These fees are rebated by the broker/dealer to the client. Mutual funds purchased by BGA for a client account will be executed at NAV. The client should review both the fees charged by mutual funds and the fees charged by BGA to fully understand the total amount of fees to be paid and to evaluate the advisory services being provided.

The same or similar portfolio management services may be available from other investment advisers for a lower fee. Investment advisory fees, which include investment advisory and 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 level of brokerage and other fees that would be payable if client obtained the services individually.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither BGA nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

BGA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Types of Clients

As described in Item 4, BGA's clients include individuals, high net-worth individuals, trusts, estates, and corporations or other business entities.

Account Minimums

BGA requires a minimum account of \$100,000 for Wealth Management services. Waivers or exceptions from the minimum may be granted at the exclusive discretion of BGA.

BGA may group certain related client accounts for the purposes of achieving the minimum account size.

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

Methods of Analysis

Fundamental Analysis. BGA attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, and margin transactions.

Risk of Loss

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

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

BGA reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. BGA may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

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 BGA or the integrity of BGA's management. BGA has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

BGA is not registered as a broker-dealer. Several of its supervised persons are Registered Representatives of a broker-dealer, Purshe Kaplan Sterling (PKS) member FINRA/SIPC, as described below.

Affiliations

Jaime Benedetti, Chief Executive Officer, and Bob Gucer, Chief Financial Officer, are co-owners of another Registered Investment Adviser, BEAM Wealth Advisors, Inc.

Financial Industry Activities – Futures and Commodities

Neither BGA nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Broker-Dealer Registered Representatives

In addition to its investment advisory activities, BGA offers retail brokerage services through its Registered Representatives who are affiliated with PKS. BGA generally conducts its investment advisory activities separate and apart from the services and activities of PKS.

Insurance Company / Agency and Agents

Jaime Benedetti and Bob Gucer are owners of BGA Teams Insurance Agency LLC, a licensed insurance agency that offers various types of insurance coverage.

IARs of BGA may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies.

The potential for receipt of commissions and other compensation when acting as the owner of an insurance agency, or as an insurance agent of another insurance company, may provide an incentive to recommend insurance products based on the compensation received.

Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose.

Fees charged for all insurance sales is separate and distinct from any investment advisory fees charged by BGA the investment adviser.

Other Investment Advisors

BGA does not recommend or select other investment advisors for its clients.

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

Code of Ethics

BGA's employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Amy L. Betts, Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the market. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

BGA's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of BGA's Code of Ethics by contacting BGA.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

BGA and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

BGA does not affect any principal or agency cross securities transactions for client accounts. BGA will also not cross trades between client accounts.

Participation or Interest in Client Transactions – Personal Securities Transactions

BGA and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of BGA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BGA's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would

permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between BGA and its clients.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

BGA does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits.”

Brokerage for Client Referrals

BGA does not receive client referrals from broker/dealers.

Client Directed Brokerage

We require that clients direct us to execute trades through Raymond James (RJFS) and/or Schwab. Each custodian may charge a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS or Schwab. However, if the client does not use RJFS or Schwab, the IAR will reserve the right not to accept the account.

While it is possible that clients may pay higher commission or transaction fees through RJFS and/or Schwab, we have determined that the custodians used currently offer the best overall value to us and our clients for the customer service, brokerage, research services and technology it provides. We believe these qualities make our custodians superior to most non-service oriented, deep-discount and internet/web-based brokers that may otherwise be available to the public.

Directed Brokerage

BGA generally has limited power of attorney to act on a discretionary basis on behalf of clients. When such limited powers exist between the client and BGA, BGA may choose both the amount and type of publicly traded securities to be bought to satisfy account objectives. This is the case with most of BGA's clients. Additionally, BGA accepts any reasonable limitation or restriction to such authority on the account as communicated to BGA by the client.

Directed Brokerage – Other Economic Benefits

Custodians may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. BGA has no written or verbal arrangements whereby it receives soft dollars. From time to time, the custodian may offer BGA employees the ability to attend industry-related conferences or other benefits; however, BGA does not believe that such incentives impair BGA's independence.

BGA may have the opportunity to receive traditional “non-cash benefits” from the custodian, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing the custodians advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have

investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Custodians may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. While BGA endeavors at all times to put the interest of the clients first as part of its fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Other third-party service providers may provide non-cash benefits to BGA and/or its employees from time to time. These economic benefits may include, but are not limited to, waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. BGA believes these economic benefits do not, either individually or collectively, impair BGA's independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Bob Gucer, Chief Financial Officer.

Trade Aggregation

BGA typically aggregates trades for multiple accounts. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

BGA's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for BGA or its employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Reviews

Wealth Management accounts are generally reviewed each quarter; accounts are continually monitored. Accounts are reviewed regularly, either in person or by telephone, in order to determine if the positions held are consistent with the investment objectives of the client.

Accounts are reviewed by the designated advisor(s) on the account(s).

Additional reviews may also be triggered by changes in interest rates, market, political or economic conditions, tax laws, new investment information, changes in a client's own situation, at BGA's discretion, or as often as the client may direct.

BGA encourages frequent client contact; clients are obligated to promptly notify BGA of any changes in the client's financial status to ensure that investment strategies continue to meet the client's changing needs.

Financial planning services are offered on fixed fee or hourly basis, and do not include ongoing services or ongoing reviews of the client's portfolio, although BGA may recommend a review be performed at least annually. It would be the client's responsibility to update his or her financial goals and secure additional services offered by BGA, as desired. Investment adviser representatives serve as primary reviewers for client accounts while administrative personnel assist with general client communication and services.

Reporting

Clients receive statements from qualified custodians, at least quarterly, which include account activity, beginning and ending balances, and current values. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Client meetings are encouraged and are scheduled quarterly, or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, are provided to many clients.

Financial Planning – Reviews and Reporting

The initial financial plan is included as a component of the financial planning service. Financial planning reports are dependent upon individual client needs.

Item 14: Client Referrals and Other Compensation

Other Compensation – Brokerage Arrangements

As disclosed in Item 12, BGA may receive economic benefits from the custodian in connection with giving advice to clients.

Compensation – Client Referrals

Referrals can come from current or past clients, personal friends of employees, and/or individuals from other professional industries. BGA does not compensate referring parties for these referrals.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize BGA (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and BGA. The custodian is advised in writing of the limitation of BGA's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to BGA.

Custody – First Party Money Transfers

Clients may provide BGA with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's account number(s) at the outside financial institution(s) as required.

Custody – Third Party Money Transfers

Clients may provide BGA with a standing letter of authorization (or similar asset transfer authorization) which allows BGA to disburse funds on behalf of clients to third parties. BGA does not have the authority to amend destination account details. BGA also ensures the following conditions are in place for third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. BGA has no authority or ability to designate or change any information about the third party contained in the instruction;
6. BGA maintains records showing that the third party is not a related party of the Firm or located at the same address as BGA; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

Custody – Account Statements

As described in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets indicating all amounts disbursed from the account including the amount of advisory fees paid directly to BGA. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that BGA provides. BGA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Through the investment management agreement, BGA accepts limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows BGA to execute trades on behalf of clients.

When such limited powers exist between the BGA and the client, BGA has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, BGA may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to BGA in writing.

BGA consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Item 17: Voting Client Securities

BGA does not have any authority to and does not vote proxies on behalf of clients, nor does the Firm make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents.

Item 18: Financial Information

BGA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

BGA is not required to provide a balance sheet; BGA does not serve as a custodian for client funds or securities and does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance.