

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

BRENDEL & FISHER WEALTH MANAGEMENT, LLC
D/B/A

BRENDEL & FISHER FINANCIAL ADVISORS

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This brochure provides information about the qualifications and business practices of Brendel & Fisher Wealth Management, LLC d/b/a Brendel & Fisher Financial Advisors. If you have any questions about the contents of this brochure, please contact us at 603-643-4441. 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. Brendel & Fisher Wealth Management, LLC d/b/a Brendel & Fisher Financial Advisors is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Brendel & Fisher Wealth Management, LLC d/b/a Brendel & Fisher Financial Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

This item discusses only the material changes that have occurred since our last update. There are no material changes.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE
BRENDDEL & FISHER WEALTH MANAGEMENT, LLC
d/b/a
Brendel & Fisher Financial Advisors

Item 4: Advisory Business

Brendel & Fisher Wealth Management, LLC, which does business as Brendel & Fisher Financial Advisors (hereinafter “BFFA”) has been in business since April, 2011. Timothy Fisher and John J. Brendel, Jr., are the firm’s principal owners. Together they have collectively over 45 years of experience in the business of providing investment advice to clients.

BFFA provides personalized financial planning, consulting and/or investment management services. Clients advised may include individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Financial Planning

In most cases, the client will supply to BFFA information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Asset Management

BFFA does not impose an account minimum to engage in Asset Management services.

Asset management services may be provided on a “discretionary” or “non-discretionary” basis. When BFFA is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and BFFA.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

Wrap Fee Program

For some clients, BFFA may include certain transactional costs in the client's management fee. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services. Because BFFA will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers is expected to be limited. Therefore, there is no difference between how BFFA manages wrap free accounts and how BFFA manages other accounts. Any fees due to another portfolio manager will be paid by the client.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated BFFA Management outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. BFFA receives a portion of the wrap fee for our services. Because BFFA will be compensated the same amount whether an account participating in the wrap program is traded or not, we have a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its wrap clients. BFFA attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against any clients who are not in the wrap program.

BFFA will receive no additional compensation for offering the wrap fee program.

Clients should refer to the accompanying Wrap Brochure.

Out of Scope Consulting

From time to time, BFFA may be engaged to perform consulting outside the scope of traditional financial planning or asset management services. Consulting topics by their nature may vary greatly, but may include discussions regarding a client's business, real estate or other personal assets. Clients who engage BFFA to provide such consulting services will generally be required to execute a Consulting Agreement.

Asset under Management

As of January 22, 2016, BFFA has 990 accounts, totaling approximately \$199,543,000 of assets under management. Of that total, \$41,111,000 is across 84 accounts non-discretionary.

Item 5: Fees and Compensation

A. Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

Financial Planning

Financial planning fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is between \$150 and \$250 per hour. Fixed fees will be between \$500 and \$4,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Asset Management

Transition Fee: At the onset of each asset management relationship, each client will be charged an initial Transition Fee. This fee is a one-time, fixed fee intended to cover the costs related to the transition analysis and other initial set up work to get a client's portfolios in order. The amount of the Transition Fee will vary, based on the amount of assets, the accuracy and completeness of information provided by the client, the number of different locations and security types in the client's current overall portfolio, the types of securities in the client's overall portfolio, and any other facts or circumstances that might make a given client's case more or less complex, and therefore require a longer or more intensive transition process. Generally, Transition Fees will vary from approximately \$500 to \$4,000, but may be higher or lower depending upon the circumstances listed above.

Ongoing Asset Management Fee: Generally, ongoing asset management fees vary from 0.75% to 2.00% per annum of the market value of a client's assets managed by BFFA. In calculating the market value of a client's assets, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Consulting

Consulting fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is between \$150 and \$250 per hour. Fixed fees will be between \$500 and \$4,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of the services to be provided.

B. Fee Payment

Fees for financial planning and/or consulting will be billed to each client. If the client terminates the agreement prior to completion of the services, any unearned fees will be returned to the client.

Transition Fees will generally be debited from the clients account at the first billing after the client's assets are transitioned to BFFA's management. However, at the discretion of BFFA, the Transition Fee may be billed separately to each client.

Ongoing asset management fees will be deducted directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is net value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to BFFA.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. BFFA can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata* Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

E. Compensation for the Sale of Securities.

Certain professionals of BFFA are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA member broker-dealer. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with BFFA or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of variable annuity products, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to BFFA.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with BFFA. BFFA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Item 6: Performance-Based Fees

BFFA will not charge performance based fees.

Item 7: Types of Clients

BFFA provides personalized financial planning, consulting and/or investment management services. Clients advised may include individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, corporations and persons or entities located outside the United States. BFFA does not require an account minimum.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

At the onset of the client relationship, BFFA will conduct a transition analysis. This transition analysis will begin with information gathering from the client, including location and identity of existing investments, review a client's portfolios, consider tax status and review tax history, discuss the client's investment objectives and risk tolerance as well as any potential investment restrictions, and effect the transition for the client's assets from their current accounts to accounts managed by BFFA. This transition process make take considerable time, depending on the client's availability to produce requested information, the accuracy and organization of the information presented, and the complexity of the case.

Once the transition process is complete, each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a plan to guide all parties involved in the execution of these goals, including but not limited to, BFFA, the client, the custodian, and the investment managers.

Upon execution of the plan, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by BFFA, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund BFFA deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Most clients will place their assets with Schwab Advisor Services, our recommended custodian. However, some clients will place their assets with a custodian or broker dealer of their choosing. This will not affect the investment decision making process for the client's account. However, the process for executing trades in an account may differ for assets held with other broker-dealers.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. No assets will be allocated to third party managers for non-discretionary accounts without the prior permission of the client. Permission for such allocations will be obtained for each allocation.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client, unless the client's account is managed by us on a non-discretionary basis. Permission for non-discretionary accounts will be obtained before placing the client's assets with another money manager.

BFFA will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management.

There are always risks to investing. Clients should be aware that all investments carry various types

of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that BFFA may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. BFFA endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **Short Sales.** "Short sales" are a way to implement a trade in a security BFFA feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. BFFA utilizes short sales only when the client's risk tolerances permit.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While BFFA selects individual equities and bonds for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client's prior advisers to BFFA there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by BFFA. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of BFFA may adversely affect the client's account values, as BFFA's recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

Item 9: **Disciplinary Information**

None to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

No employee of BFFA is registered as a representative of a broker-dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

No employee of BFFA is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Certain professionals of BFFA are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for BFFA clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of BFFA. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Agents therefore have an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage BFFA to implement any insurance recommendations. BFFA attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with BFFA, or to determine not to purchase the insurance product at all. BFFA also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of BFFA, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of other Advisers

Not applicable.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. BFFA does not recommend to clients that they invest in any security in which BFFA or any principal thereof has any financial interest.

C. On occasion, an employee of BFFA may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the

employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of BFFA may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

BFFA recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from BFFA. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

BFFA recommends Schwab to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. BFFA re-evaluates the use of Schwab at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, BFFA will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). BFFA receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given

client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client's account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

Schwab has provided a loan to BFFA to assist its business operations, and the loan is guaranteed by Timothy Fisher and John J. Brendel, Jr., principals of BFFA. The terms of the loan require that management fees to Advisor be paid to an account at Schwab for deduction of interest and principal payments on the loan before BFFA may access such management fees. The loan agreement contains various representations and covenants by BFFA, including, among others, that BFFA will maintain a certain amount of in end client net assets held at Schwab ("Assets Under Management at Schwab"), and that BFFA will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on the BFFA's ability to perform services for you.

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit BFFA and may not benefit BFFA's client accounts. BFFA's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to BFFA, or BFFA's agreement to maintain certain assets under management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

BFFA places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. BFFA may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that BFFA is more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to BFFA as part of our evaluation of these broker-dealers.

BFFA may render investment advice for clients whose assets are held with a broker-dealer chosen by the client, and not recommended by BFFA. In such arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer. This means that the client, and not BFFA, will be in the best position to seek and secure the best value for the costs of execution. This means that the client may not pay the most cost effective commission rates. BFFA will not be able to aggregate orders under these circumstances, which may result in higher commission costs or transaction fees because the trading costs are not allocated among a group. Clients also may not benefit from commission rates BFFA may be able to negotiate. Further, there may be some transactions in certain securities that must be placed first through BFFA recommended broker-dealer. In some circumstances, placing those trades first may mean that a client who directs brokerage may not only pay a higher commission cost, they may also pay a higher price for a given security. In general, clients may not receive value for the commission dollar spent, may spend more than is necessary for execution services, and may have reduced gains in their accounts as a result of directing brokerage.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of

placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, ¼ of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

We encourage you to compare the information on your quarterly report prepared by BFFA against the information in the statements provided directly from Schwab and alert us of any discrepancies.

Item 14: Client Referrals and Other Compensation

Schwab has provided BFFA with a loan for the purposes of facilitating BFFA's formation and business launch. BFFA makes regular payments to Schwab regarding this loan. Should BFFA no longer recommend Schwab as a broker-dealer/custodian, the payment of this loan will be accelerated. As such, BWFM has a conflict of interest because we may want to continue to recommend Schwab solely to avoid the acceleration of payments on the loan, rather than on clients' interest in receiving most favorable execution. BFFA attempts to mitigate this potential conflict by disclosing the potential conflict, performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid, and requiring all employees to certify to reading BFFA's policies and procedures manual, which specifically reminds employees of their fiduciary duty to clients.

Item 15: Custody

BFFA deducts fees from client accounts. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by BFFA against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

With regard to a very limited number of clients, a BFFA principal acts as a trustee on behalf of client trusts. This means that BFFA has custody of those clients' assets. BFFA has engaged an independent accountant to conduct an annual surprise examination in compliance with Rule 206(4)-2.

Item 16: Investment Discretion

Asset management services may be provided on a “discretionary” basis. When BFFA is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and BFFA.

We generally recommend that clients utilize Schwab Advisor Services to act as the broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. BFFA will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. BFFA will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. BFFA will not give clients advice on how to vote proxies.

Item 18: Financial Information

BFFA does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

WRAP FEE PROGRAM

BRENDEL & FISHER WEALTH MANAGEMENT, LLC
D/B/A

BRENDEL & FISHER FINANCIAL ADVISORS

64 Lyme Road
Hanover, NH 03755
and
58 North Main Street
Wolfeboro, NH 03894
www.brendelfisher.com

May 3, 2016

John J. Brendel, Jr. Timothy F. Fisher
603-643-4441 & 603-569-4699

This wrap fee program brochure provides information about the qualifications and business practices of Brendel & Fisher Wealth Management, LLC d/b/a Brendel & Fisher Financial Advisors. If you have any questions about the contents of this brochure, please contact us at (603) 643-4441. Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Brendel & Fisher Wealth Management, LLC d/b/a Brendel & Fisher Financial Advisors is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Change

This item discusses only the material changes that have occurred since our last update to this Wrap Fee Brochure Supplement. There have been no material changes since the update.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE

WRAP FEE PROGRAM

BRENDEL & FISHER FINANCIAL ADVISORS

Item 4 Services, Fees and Compensation

Brendel & Fisher Wealth Management, LLC (hereinafter “BFFA”) has been in business since April, 2011. Timothy Fisher and John J. Brendel, Jr., are the firm’s principal owners. Together they have collectively over 45 years of experience in the business of providing investment advice to clients.

BFFA provides personalized financial planning, consulting and/or investment management services. Clients advised may include individuals, pensions and profit sharing plans, trusts, estates, foundations, and corporations.

Financial Planning

In most cases, the client will supply to BFFA information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Asset Management

BFFA does not impose an account minimum to engage in Asset Management services.

Asset management services may be provided on a “discretionary” or “non-discretionary” basis. When BFFA is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and BFFA.

When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

Wrap Fee Program

For some clients, BFFA may include certain transactional costs in the client's management fee. Fees included in the wrap fee include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services. Because BFFA will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers is expected to be limited. Therefore, there is no difference between how BFFA manages wrap free accounts and how BFFA manages other accounts. Any fees due to another portfolio manager will be paid by the client.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated BFFA Management outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. BFFA receives a portion of the wrap fee for our services. Because BFFA will be compensated the same amount whether an account participating in the wrap program is traded or not, we have a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its wrap clients. BFFA attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against any clients who are not in the wrap program.

BFFA will receive no additional compensation for offering the wrap fee program.

Out of Scope Consulting

From time to time, BFFA may be engaged to perform consulting outside the scope of traditional financial planning or asset management services. Consulting topics by their nature may vary greatly, but may include discussions regarding a client's business, real estate or other personal assets. Clients who engage BFFA to provide such consulting services will generally be required to execute a Consulting Agreement.

Asset under Management

As of January 22, 2016, BFFA has 990 accounts, totaling approximately \$199,543,000 of assets under management. Of that total, \$41,111,000 is across 84 accounts non-discretionary.

Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

Financial Planning

Financial planning fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is between \$150 and \$250 per hour. Fixed fees will be between \$500 and \$4,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Asset Management

Transition Fee: At the onset of each asset management relationship, each client will be charged an initial Transition Fee. This fee is a one-time, fixed fee intended to cover the costs related to the transition analysis and other initial set up work to get a client's portfolios in order. The amount of the Transition Fee will vary, based on the amount of assets, the accuracy and completeness of information provided by the client, the number of different locations and security types in the client's current overall portfolio, the types of securities in the client's overall portfolio, and any other facts or circumstances that might make a given client's case more or less complex, and therefore require a longer or more intensive transition process. Generally, Transition Fees will vary from approximately \$500 to \$4,000, but may be higher or lower depending upon the circumstances listed above.

Ongoing Asset Management Fee: Generally, ongoing asset management fees vary from 0.75% to 2.00% per annum of the market value of a client's assets managed by BFFA. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. In calculating the market value of a client's assets, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Consulting

Consulting fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is between \$150 and \$250 per hour. Fixed fees will be between \$500 and \$4,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of the services to be provided.

Fee Payment

Fees for financial planning and/or consulting will be billed to each client. If the client terminates the agreement prior to completion of the services, any unearned fees will be returned to the client.

Transition Fees will generally be debited from the client's account at the first billing after the client's assets are transitioned to BFFA's management. However, at the discretion of BFFA, the Transition Fee may be billed separately to each client.

Ongoing asset management fees will be deducted directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to BFFA.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. BFFA can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of the informational brochure, where we discuss broker-dealer and custodial issues.

Pro-rata Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any management fees for the remainder of the quarter. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

Compensation for the Sale of Securities

Certain professionals of BFFA are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a FINRA member broker-dealer. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with BFFA or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of variable annuity products, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to BFFA.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with BFFA. BFFA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Item 5 Account Requirements and Types of Clients

BFFA provides personalized financial planning, consulting and/or investment management services. Clients advised may include individuals, pensions and profit sharing plans, trusts, estates, charitable organizations, and corporations. BFFA does not require an account minimum.

Item 6 Portfolio Manager Selection and Evaluation

The wrap fee program offered by BFFA is sponsored by the firm, and BFFA is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by BFFA. All client accounts managed by BFFA, including wrap fee program clients, are managed with similar processes, although account recommendations may differ

Item 7 Client Information provided to Portfolio Managers

Please see response to Item 6, above.

Item 8 Client Contact with Portfolio Managers

Clients may contact, BFFA, the only portfolio manager at any time.

Item 9 Additional Information

- A. Disciplinary Information: None to report.
- B. Code of Ethics
 - a. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
 - b. Not applicable. BFFA does not recommend to clients that they invest in any security in which BFFA or any principal thereof has any financial interest.
 - c. On occasion, an employee of BFFA may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
 - d. On occasion, an employee of BFFA may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

C. Client Referrals and Other Compensation

BFFA does not currently compensate any other person for referring clients to BFFA. If this ever were to change, any client who was referred by a person receiving compensation from us would be made aware of the compensation, and any additional registration requirements would be addressed.

D. Financial Information

BFFA does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

BFFA has discretion over some client accounts. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.