

**Part 2A of Form ADV: *Firm Brochure***

**BDO Wealth Advisors, LLC**

St. Louis Office

101 S. Hanley Road, Suite 800  
St. Louis, Missouri 63105

Phone: 314-889-1165

Email: [rkraner@bdo.com](mailto:rkraner@bdo.com) or [dmaret@bdo.com](mailto:dmaret@bdo.com)

Fort Lauderdale Office

515 E. Las Olas Boulevard, 5th Floor  
Fort Lauderdale, FL 33301

Phone: 954-919-5737 / Toll Free: 855-782-5737

Fax: 954-962-1021

**August 17, 2016**

This brochure provides information about the qualifications and business practices of BDO Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 314-889-1165 or [dmaret@bdo.com](mailto:dmaret@bdo.com). 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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about BDO Wealth Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 222525.

## Item 2 Material Changes

This Firm Brochure, dated August 16, 2016, provides you with a summary of BDO Wealth Advisors, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

- **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of June 30. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
- **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material Changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

Since the filing of our last annual updating amendment dated September 30, 2015, we have the following material changes to report:

- a. As a result of a business expansion transaction effected in August 2016 with GSK Wealth Advisors, Inc. ("GSKWA"): (i) substantially all of GSKWA's employees joined BDOWA, (ii) BDOWA began operating from the former office location of GSKWA in Fort Lauderdale, Florida, (iii) Jeffrey B. Koch became the Office Managing Partner (Wealth Advisory)-Fort Lauderdale, as well as a partner of BDO USA, LLP (the parent company to BDOWA), (iv) BDOWA now provides discretionary asset management services and pension consulting services, (v) BDOWA is eligible for, and has submitted an application to transition to, an SEC-registered investment advisory firm, and (vi) the following investment advisory representatives (in addition to Mr. Koch) have joined BDOWA: Harriet J. Brackey, Richard R. Russo, Sr., and Christopher G. Widing.

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## Item 4 Advisory Business

BDO Wealth Advisors, LLC ("BDOWA") is a registered investment adviser with offices located in St. Louis, Missouri and Fort Lauderdale, Florida. BDO Wealth Advisors, LLC is registered as a state-registered investment advisory firm in the states of Missouri and Illinois and has a registration pending with the SEC, including state notices in Missouri, Illinois, Florida, Louisiana, Georgia, New York and Nebraska.

BDO Wealth Advisors, LLC began conducting business in June 2015 when it entered into a business expansion transaction with Stone Carlie Wealth Advisors, LLC ("SCWA") in connection with which (i) the owners of SCWA agreed to transition its entire investment advisory business to BDOWA, (ii) BDOWA began operating its investment advisory business from the former office location of SCWA in St. Louis, (iii) all or substantially all of the investment advisory and other personnel of SCWA joined BDOWA, and (iv) Richard Kraner joined BDO USA, LLP (the owner of BDOWA) as a partner. In August 2016, BDOWA entered into a similar business expansion transaction with GSK Wealth Advisors, Inc. ("GSKWA"), in which substantially all of GSKWA's employees joined BDOWA and BDOWA began operating from the former office location of GSKWA in Fort Lauderdale.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

BDO USA, LLP, sole Member/Owner

BDO Wealth Advisors, LLC offers the following advisory services to our clients:

### INVESTMENT ADVISORY SERVICES

You may elect to receive either *non-discretionary* or *discretionary* asset management services from BDOWA, described as follows:

#### **Non-Discretionary**

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. We provide clients with asset allocation services designed to create diversified portfolios among mutual funds, exchange traded funds (ETFs) and/or independent money managers. We collect data regarding a clients' current investments, goals and objectives, financial circumstances, investment restrictions and limitations imposed by the client (including types of securities or industry sectors), and risk tolerance. Based on the data gathered, we will prepare an Investment Policy Statement (IPS) and recommend an investment strategy and a portfolio of investments.

We manage these advisory accounts on a non-discretionary basis. Account supervision is guided by the client's risk tolerance (i.e., aggressive, moderate, conservative, etc.), stated objectives, as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or asset classes.

On a quarterly basis (no less than semi-annually), starting after the first full quarter of investment, we provide clients with a report regarding the performance of the portfolio,

and additional recommendations to rebalance and/or reallocate the client's investments. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Mutual fund shares
- Independent money managers
- Exchange-listed securities (Exchange Traded Funds)

NOTE: We will assist clients, as necessary, in disposing of existing investment products that are not part of the investment plan developed by BDOWA. These investment products can include: Exchange-listed securities (stocks and ETFs), securities traded over-the-counter, foreign issuers, corporate debt securities, certificates of deposit, municipal securities, variable annuities, mutual fund shares and United States governmental securities.

Our non-discretionary investment advisory services are based on asset allocation models that take into account the client's personal financial circumstances. Our engagement with a client will include, as appropriate, the following services:

1. We review the client's current investment portfolio against the client's personal circumstances as disclosed to us in the responses to a questionnaire completed by the client.
2. We prepare an analysis of the client's financial circumstances, investment holdings, strategy and goals. We provide a review of basic investment concepts, historical returns for various asset classes, and the advantages of diversification.
3. We provide assistance in identifying a targeted asset allocation and portfolio design based on modern portfolio theory (combining different asset classes in order to project an estimated rate of return consistent with the client's tolerance of risk and other circumstances).
4. We recommend various mutual funds, ETFs and/or independent money managers matched to each of the asset categories in the client's target asset allocation for consideration by the client.
5. We provide clients with a report on a quarterly (or no less than semi-annual basis) with respect to contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client). We provide these statements in addition to the monthly statements received by the custodian.
6. We may periodically propose changes to client's IPS and/or target asset allocation taking into consideration changes in the client's personal circumstances. We may also periodically recommend new mutual funds, ETFs, or independent money managers based on changes in the client's personal circumstances, the performance record of any of the client's investments, and/or the performance of any investment manager selected by the client.

Clients should provide us with any investment restrictions that should be imposed on a portfolio, and promptly notify us of any changes in those restrictions or in the client's personal financial circumstances.

### **Discretionary**

We also offer discretionary asset management services (also referred to as 'portfolio management services') to our clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. As part of such services, we may review and analyze a client's access to, participation in and elections under various retirement plans in which the client is eligible to participate, however, we do not render pension consulting services to individuals. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

In general, the financial plan can address any or all of the following areas:

**PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.

**TAX & CASH FLOW:** We analyze the client's income tax and spending and review any

planning for past, current and future years. We illustrate the impact of various investments on the client's current income tax and future tax liability.

**INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

**INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

**RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

**DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

**ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

The financial plan is typically presented to the client within six months of the contract date, provided all information needed is provided promptly.

## **SELECTION OF OTHER ADVISERS**

As part of our investment advisory services, we may recommend that you use the services of a third party investment adviser ("TPA") to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific TPA or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPA's performance, methods of analysis,

fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the TPA(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives. The TPA(s) will actively manage your assets and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPA(s) and/or reallocate your assets to other TPA(s) where we deem such action appropriate.

You may be required to sign an agreement directly with the recommended TPA(s). You may terminate your advisory relationship with the TPA according to the terms of your agreement with the TPA. You should review each TPA's disclosure brochure for specific information on how you may terminate your advisory relationship with the TPA and how you may receive a refund, if applicable. You should contact the TPA directly for questions regarding your advisory agreement with the TPA.

Clients who are referred to TPAs will receive full disclosure, including services provided and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's Form ADV Part 2 or equivalent disclosure document. Either our firm or the TPA will provide all appropriate disclosure statements, including disclosure of solicitation fees paid to our and our investment advisor representatives.

Advisory fees charged by TPAs are separate and distinct from our advisory fees. Assets managed by TPAs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the "Portfolio Management Services" section in this brochure. Advisory fees that you pay to the TPA are established and payable in accordance with the ADV Disclosure Brochure provided by each TPA to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPA's brochure and take into consideration the TPA's fees along with our fees to determine the total amount of fees associated with this program.

All TPAs that we recommend to our clients must either be exempt from registration or registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority.

## **PENSION CONSULTING SERVICES**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review, asset allocation advice, money management services, communication and education services where we assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting. Our firm may have agreements with third party administrators ("TPA") to provide these services as part of the TPA's agreement with the plan. In these instances, the TPA may pay a portion of the fee charged to the plan to our firm for the advisory services we provide. In other instances, we may be introduced to a plan through a TPA and we will provide service directly to the plan. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.



We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan. In some instances, we may meet with individual plan participants and offer personalized information based on their individual objectives.

Our compensation arrangement for these services is based upon a percentage of plan assets under management. On an annualized basis, our fees will range from 1% to 3% of plan assets, subject to a minimum annual fee of \$2,500. The type and amount of the fees you pay will be based on the scope and complexity of the qualified plan and the services you request. These fees are subject to negotiation. We require fees for pension consulting services to be paid quarterly in advance based on the asset value on the last day of the previous calendar quarter.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements. Under no circumstance will we require prepayment of a fee more than six months in advance and in excess of \$1,200.

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

Either party may terminate the financial planning agreement within five days of acceptance without penalty. After the five-day period, either party may terminate the agreement by providing written notice to the other party. The pension consulting fees will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to you.

#### **WRAP FEE PROGRAM**

We do not sponsor or act as a portfolio manager in a wrap fee program.

## ASSETS UNDER SUPERVISION

As of August 17, 2016, we provide continuous management services for \$246,776,552 in client assets on a discretionary basis.

### Item 5 Fees and Compensation

#### PORTFOLIO MANAGEMENT SERVICES FEES

The annualized fee for Portfolio Management Services is charged as a percentage of assets under management, according to one of the following schedules, as applicable:

##### Non-discretionary Asset Management:

<u><b>Assets Under Management</b></u>	<u><b>Annual Fee</b></u>
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$2,000,000	0.50%
Next \$5,000,000	0.35%
Next \$5,000,000	0.25%
Above \$15,000,000	0.20%

##### Discretionary Asset Management:

<u><b>Assets Under Management</b></u>	<u><b>Annual Fee</b></u>
First \$500,000	1.50%
Next \$500,000	1.25%
Over \$1,000,000	1.00%

Fees for client accounts with greater than \$20,000,000 in assets under supervision may be further negotiated.

A minimum of **\$250,000** of assets under supervision is required for this service. This account size may be negotiable under certain circumstances.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Clients are invoiced, in advance, at the beginning of each calendar quarter based upon the value (market value) of the client's account on the last day of the previous quarter. If so instructed, the invoiced amount is directly deducted by the Custodian from Client's Account and paid to BDOWA each quarter. BDOWA will send to Client a quarterly statement showing the amount of the advisory fee due, the Account value on which the fee is based and how the fee was calculated. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all advisory fees paid by Custodian to BDOWA. Fee adjustments are not made for contributions and withdrawals to accounts within a calendar quarter, however, in the event a client terminates his or her Investment Management Agreement with BDOWA, the advisory fee for the calendar quarter in which the termination occurs will be pro-rated based on the number of days that the Account was open during the quarter, and client will be refunded the difference.

We encourage you to reconcile our invoices and statements with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call the applicable office number located on the cover page of this brochure.

***Limited Negotiability of Advisory Fees:*** Although BDOWA has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

We will also provide Investment Advisor Services to institutional clients pursuant to the following fee schedule:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
First \$15,000,000	0.25%
Next \$35,000,000	0.08%
Above \$50,000,000	Negotiable

## **FINANCIAL PLANNING FEES**

Our Financial Planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are typically calculated and charged on an hourly basis, however, a fixed fee may be negotiated depending on the scope and complexity of the contracted services. The hourly rates for our personnel change periodically. Current hourly billing rates by level are:

Senior Director/Partner:	\$400-550
Director:	\$325-425
Manager/Senior Manager:	\$265-350
Associate:	\$120-160

Actual billing rates charged (within the stated range) are dependent primarily on the seniority and level of experience of the relevant personnel. Billing rates can change periodically. Personnel at the Associate level may be non-licensed personnel, providing administrative and clerical assistance only.

Although time incurred to prepare a Financial Plan will depend on each client's personal situation, an estimate will be provided for the total hours at the start of the advisory relationship. A typical Financial Planning engagement can range from 15 - 20 hours. A completed financial planning project will typically range from \$2,500-\$5,000, depending

on the complexity of the client's circumstances.

A retainer may be requested upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

**Financial Planning Fee Offset:** BDO Wealth Advisors, LLC reserves the discretion to reduce or waive the hourly fee if a financial planning client chooses to engage us for our Investment Advisory Services.

**For Illinois Clients:** Pursuant to Section 130.846 of the Illinois Administrative Code, unless a client has received this brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

*Please refer to Item 4 above for additional information regarding our fees, including fees for Pension Consulting Services.*

## GENERAL INFORMATION

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason, upon written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

**Mutual Fund Fees:** All fees paid to BDOWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Our recommendations are typically limited to no-load or load-waived mutual funds. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds and our fees to fully understand the total amount of fees to be paid.

## INDEPENDENT MONEY MANAGER PLATFORMS

BDOWA offers advice through Charles Schwab & Co.'s Schwab Institutional (aka Schwab Advisor Services). Through Charles Schwab & Co. (Schwab), we may access independent money managers through a number of programs.

In the Schwab Managed Account Marketplace program, we may recommend clients hire one of among hundreds of managers currently doing business with Schwab, and conduct our own research on those managers.

In the Schwab Managed Account Select program (Select), Schwab provides access to managers researched and screened through Schwab's Center for Financial Research. Schwab's Center for Financial Research provides performance evaluations and quantitative analysis of all managers considered for participation in the program. Based on comparisons among a manager's peer group and to benchmark indices, Schwab continuously selects and evaluates separate account managers for the program.

***Wrap Fee Programs and Separately Managed Account Fees:*** Clients participating in separately managed account programs (i.e. Schwab Select program) may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent managers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, clients should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services, if they were to be provided separately. We will review with clients any separate program fees that may be charged.

Clients engaging an independent money manager directly (i.e. Schwab Marketplace) may be charged a management fee directly by the manager. This information will be provided to the client when a recommendation is made.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

***Product Fees in General:*** The fees and expenses charged by funds and independent money managers are factors considered in making investment recommendations to clients.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

***Note:*** BDOWA does not receive fees from any mutual fund, independent money manager, custodian or broker dealer in connection with our advisory services (i.e. 12b-1 fees or commissions).

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

BDOWA does not charge performance-based fees or participate in side-by-side

management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7    Types of Clients**

BDOWA may and/or does provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable Organizations
- Corporations or other businesses not listed above
- Pensions and Profit-sharing plans
- Trusts and Estates

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

#### ***Asset Allocation.***

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equity securities, fixed income securities, and cash suitable to the client's investment goals and risk tolerance. The methodology we use is based on Modern Portfolio Theory. In Modern Portfolio Theory, certain mathematical principles are applied to the historical or forecasted performance of asset classes, and combinations of classes to identify asset allocations that attempt to maximize the client's rate of return within the constraints imposed by the client's circumstances. We then recommend mutual funds, exchange traded funds and/or independent money managers deemed to correlate with certain asset classes to the client for investment.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equity securities, fixed income securities, and cash will change over time due to market movements and, if not corrected, will no longer be appropriate for the client's goals.

#### ***Mutual Fund and/or ETF Analysis.***

We look at the experience and track record of the manager of the mutual fund or ETF 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 also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Funds (mutual funds or ETFs) we recommend to clients are reviewed against a number of quantitative criteria, including manager tenure and track records, amounts invested or assets under management and other measurement statistics. In addition, mutual fund managers must meet qualitative criteria, including consistency of investment style, employee turnover, efficiency and capacity. Mutual funds are reviewed against these quantitative and qualitative criteria to determine whether a fund will be recommended.

Recommended funds (mutual funds or ETFs) are also reviewed each quarter to determine whether they continue to meet the quantitative and qualitative maintenance criteria. Any approved funds that fail to meet maintenance criteria may be placed on watch or removed from the recommended list. Advisory clients investing through removed funds will be informed of the removal and provided with new recommendations.

#### ***Third-Party Money Manager Analysis.***

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, concentrations 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.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Independent money managers recommended to clients against a number of quantitative criteria, including manager tenure and track records, amounts invested or assets under management and other measurement statistics. In addition, independent money managers must meet qualitative criteria, including consistency of investment style, employee turnover, efficiency and capacity. Money managers are reviewed against these quantitative and qualitative criteria to determine whether a fund will be recommended.

Recommended independent money managers are also reviewed each quarter to determine whether they continue to meet the quantitative and qualitative maintenance criteria. Any approved managers that fail to meet maintenance criteria may be placed on watch or removed from the recommended list. Advisory clients investing through removed managers will be informed of the removal and provided with new recommendations.

***Modern Portfolio Theory (MPT).***

A theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. Market risk applies the MPT. Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification. We generally use strategic asset allocation aspects of the Modern Portfolio Theory.

***Fundamental Analysis.***

This involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

***Risks of Analysis and Risk of Loss.***

To screen and research mutual funds, ETFs and independent money managers, the following sources may be used: Data published by nationally recognized mutual fund and money manager databases, disclosures made available in mutual fund prospectuses, disclosures contained in money manager's Form ADV, responses to questionnaires, information acquired during on-site inspections, interviews and conference calls, Schwab or Fidelity program research, and mutual fund or money manager sponsored forums. While our due diligence is comprehensive, it does not provide an independent verification of the performance or rankings of funds and managers that it screens. While we are alert to indications that data may be incorrect, there is always the risk that our analysis may be compromised by inaccurate or misleading information.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **INVESTMENT STRATEGIES**

We may use one or more of the following investment strategies when providing investment advice to you:

- ***Long Term Purchases (buy-and-hold)*** - Securities are purchased with the idea of holding them in the client's account for a year or longer. Typically this strategy is employed because we want exposure to a particular asset class over time, regardless of the current projection for the asset class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may



not take advantage of short-term gains that could be profitable to a client. Moreover, a security may decline sharply in value before a decision to sell is made.

- **Short Term Purchases** - Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- **Margin Transactions** - A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- **Options Trading/Writing**: A securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

We may, at times, use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

## **Item 9     Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

BDO Wealth Advisors, LLC is part of a group of affiliated companies owned, in whole or in part, directly or indirectly, by *BDO USA, LLP*, a national tax, assurance, business advisory and consulting firm (*BDO USA*). As such, BDOWA is an affiliate of other *BDO USA* subsidiaries that may from time to time conduct business, or hold licenses to conduct business, in areas such as insurance, real estate brokerage and investment banking. Some of such affiliate entities exist solely for internal, operational purposes, and are not market-facing. All such affiliate entities are legally separate and distinct from BDOWA and, with the exception of arrangements to share certain infrastructure and/or back-office functions with *BDO USA*, are also operationally separate and distinct from the firm; accordingly, they are not material to the business of the firm.

Certain management personnel of BDOWA are also active in *BDO USA* where they are individually licensed and practicing Certified Public Accountants providing accounting

services for separate and typical compensation.

It is possible that client assets with respect to which BDOWA directly or indirectly provides asset management, financial planning or other services may include securities of public or private companies for which *BDO USA* serves as an auditor, or to which *BDO USA*, or an affiliate, provides accounting, tax or other services.

*BDO USA* can recommend BDO Wealth Advisors, LLC to accounting or consulting clients in need of investment advisory or other services offered by BDOWA. Conversely, BDOWA can recommend *BDO USA* to advisory clients in need of accounting or consulting services. Accounting and consulting services provided by *BDO USA* are separate and distinct from our advisory services, and are provided for separate and typical compensation. No BDOWA client is obligated to use *BDO USA* for any accounting or consulting services and conversely, no accounting or consulting client is obligated to use the advisory services provided by BDOWA. *BDO USA's* accounting and consulting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

Richard F. Kraner and Anne M. Phelps spend approximately half of their respective time in the accounting practice of *BDO USA*. Jeffrey Koch spends less than half of his time in the accounting practice of *BDO USA*. Sarah C. Hancock provides services to BDOWA on a project-by-project basis, and spends the majority of her time in the accounting practice of *BDO USA*.

#### **Recommendation of Other Advisers**

We may recommend that you use a third party adviser ("TPA") based on your needs and suitability. We may receive compensation from the TPA for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

BDO Wealth Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

BDO Wealth Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting

the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to [dmaret@bdo.com](mailto:dmaret@bdo.com) or by calling us at 314-889-1100.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities (mutual funds or ETFs) identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) (mutual funds or ETFs) which may also be recommended to a client.

We have established the following policies and procedures for implementing the Code of Ethics, to ensure compliance with our regulatory obligations and provide our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. We maintain a list of recommended securities (current mutual fund and ETFs used in client portfolios).
4. We have established procedures for the maintenance of all required books and records.
5. Clients can decline to implement any advice rendered.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
8. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

### **INVESTMENT ADVISORY SERVICES**

As a matter of policy and practice, BDOWA does not generally block client trades and, therefore, client transactions are implemented separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, clients may not receive volume discounts available to advisers who block client trades.

We routinely recommend the brokerage and custodial services of either Schwab Institutional (Schwab Advisor Services) division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, or Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We have an arrangement with each of Schwab and Fidelity through which such firm provides BDOWA with its platform services. The platform services include, among other items, brokerage, custodial, administrative support, record keeping and related services that are intended to provide support to our firm in conducting business and in serving the best interests of our clients. BDOWA is independently owned and operated and not affiliated with Schwab or Fidelity.

While our firm and its associated persons endeavor at all times to put the interest of our clients first as part of our fiduciary duty, you should be aware that receipt of additional services in itself creates a potential conflict of interest. All the firms we recommend to our clients for brokerage and custodial services are independent and unaffiliated. Regardless, you may utilize the broker/dealer of your choice and have no obligation to purchase or sell securities through the brokers we recommend.

#### **Schwab**

Schwab provides BDO Wealth Advisors, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge, so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to our firm other products and services that benefit BDOWA but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts including software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) provides research, pricing and other market data; (iii) facilitates payment of the investment advisory fees from clients' accounts; (iv) assists with back-office functions, recordkeeping and client reporting; and (v) facilitates trade execution and allocate aggregated trade orders for multiple client accounts.

Schwab also offers other services intended to help manage and further develop our business enterprise. These services may include: (i) compliance and business consulting; (ii) publications and conferences on practice management and business succession; and (iv) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to BDOWA. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Advisory clients should review the disclosure documents of recommended independent money managers regarding the brokerage practices of such managers. As disclosed in Item 5, we may recommend independent money managers who participate in Schwab's various wrap fee programs.

Because we do not have the discretion to select broker dealers for client transactions, it should be understood that we will not have the authority to negotiate commissions among various brokers, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. The fees charged by these brokers may be higher than otherwise found with other broker dealers.

In the event a client directs us to execute all transactions through a particular broker, it should be understood that under those circumstances we will not have the authority to negotiate commissions and best execution may not be achieved. Also under these circumstances, there may be a disparity in fees charged compared to the fees charged to other clients. The selection of another broker may also limit a client's access to mutual funds and independent money managers.

### **Fidelity**

Fidelity enables BDOWA to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

We periodically evaluate our relationship with Fidelity to ensure that Fidelity remains competitive with other firms providing custodial and brokerage services. This could mean that in a specific circumstance, you could pay a higher commission on a trade placed with Fidelity than you would if we had arrangements with several broker/dealers and could compare costs on each transaction. In deciding to use Fidelity, we have considered and continue to consider the full range and quality of services, including, among other things, execution capability, commission rate, reputation in the marketplace, financial responsibility, responsiveness to our clients and our firm, and the value of research services and additional brokerage products and services Fidelity provides. We use research received from Fidelity in to service all of our clients' account, not just for those accounts for which commissions may be considered to have been used to pay for the research received.

### **FINANCIAL PLANNING SERVICES**

Clients may use any broker dealer or adviser of their choice for the implementation of advisory recommendations, including BDOWA, Schwab or Fidelity.

## **Item 13 Review of Accounts**

### **INVESTMENT ADVISORY SERVICES**

The review of your account may differ depending on whether BDOWA provides non-discretionary or discretionary asset management services:

#### **Non-Discretionary**

*REVIEWS:* While the underlying securities within Investment Advisory Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Special reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Deborah L. Maret and/or Anne M. Phelps formally reviews client accounts quarterly. Richard F. Kraner follows with an executive review.

Richard Kraner is responsible for the supervision and monitoring of investment advice offered to non-discretionary advisory clients, including investment advisory services provided by Deborah Maret and Anne Phelps. He can be reached at 314-889-1100. Mr. Kraner oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.

*REPORTS:* In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, we will provide quarterly (no less than semi-annual) reports consisting of a portfolio appraisal and portfolio performance versus appropriate benchmarks as determined in the client's investment policy statement.

### **Discretionary**

We will monitor your accounts on a continuous basis and your advisory representative will conduct account reviews upon your request to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

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

As part of your agreement with BDOWA we may provide you with reports regarding the performance of your account(s). In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Your advisory representative will review your financial plan upon request or as necessary depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice or asset allocation recommendations originally made are consistent with your current investment needs and objectives. We encourage you and all existing clients to contact us with any questions, or changes to your financial situation or objectives. Changed circumstances may include, but are not limited to: marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. If you request a formal broad-based review and/or update to your financial, such reviews and updates will be subject to our then current hourly rate. We will not provide regular written reports for financial planning and consulting services. If you implement financial planning advice through our firm, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

## **FINANCIAL PLANNING SERVICES**

*REVIEWS:* While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted.

*REPORTS:* Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted.

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

### **CLIENT REFERRALS**

It is BDO Wealth Advisors, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients, other than potential compensation from TPA's as set forth in Item 10 above.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, clients are provided with a report on a quarterly (minimum semi-annual) basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients of BDOWA may elect for us to provide either non-discretionary or discretionary asset management services. If discretionary services are elected by you, you will be required to grant our firm complete discretion over the selection and amount of securities to be purchased or sold, the broker/dealer to be used and the commission rates to be paid for your account without obtaining your prior consent or approval. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the Advisory Business section in this Brochure for more information on our discretionary management services.

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We may assist clients with any questions regarding proxy issues upon a client's request.



## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

BDO Wealth Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Item 19 Requirements for State-Registered Advisers**

The following individuals are the representatives of BDOWA St. Louis office:

Richard F. Kraner  
Deborah L. Maret

Anne M. Phelps  
Sarah C. Hancock

The following individuals are the representatives of BDOWA Fort Lauderdale office:

Jeffrey B. Koch  
Christopher G. Widing

Harriet J. Brackey  
Richard R. Russo, Sr.

Information regarding the formal education and business background for each of these individuals is provided in the Brochure Supplement.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 20 Additional Information**

### ***Your Privacy***

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your

information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at the telephone number on the cover page of this Brochure, if you have any questions regarding this policy.

***Class Action Lawsuits***

We do not determine if securities held by you are the subject of a class action lawsuit, nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Should we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by you, we will forward all notices, proof of claim forms and other materials to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward the information electronically.

***Trade Errors***

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

**Part 2B of Form ADV: *Brochure Supplement***

Richard F. Kraner  
Deborah L. Maret  
Anne M. Phelps  
Sarah C. Hancock  
Harriet J. Brackey  
Jeffrey Bruce Koch  
Richard R. Russo, Sr.  
Christopher G. Widing

**BDO Wealth Advisors, LLC**

St. Louis Office

101 S. Hanley Road, Suite 800  
St. Louis, Missouri 63105

Phone: 314-889-1165

Email: [rkraner@bdo.com](mailto:rkraner@bdo.com) or [dmaret@bdo.com](mailto:dmaret@bdo.com)

Fort Lauderdale Office

515 E. Las Olas Boulevard, 5th Floor  
Fort Lauderdale, FL 33301

Phone: 954-919-5737 / Toll Free: 855-782-5737

Fax: 954-962-1021

**August 17, 2016**

This brochure supplement provides information about the individual(s) listed above that supplements the BDO Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Richard Kraner or Deborah Maret if you did not receive BDO Wealth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 - Educational Background and Business Experience:**

**Full Legal Name:** Richard Freeman Kraner      **Born:** 1955

### **Education:**

- St. Louis University; BS, Accounting; 1977
- St. Louis University; JD; 1981

### **Business Experience:**

- Ernst & Young LLP; Partner; from 10/1989 to 12/2002
  - Ernst & Young Investment Advisors LLP; Investment Advisor Representative; from 1996 to 12/2002
  - Stone Carlie & Company L.L.C.; Senior Member; from 12/2002 to 06/2015
  - Stone Carlie Wealth Advisors, LLC; Investment Advisor Representative; from 03/2003 to 06/2015
- BDO USA, LLP; Partner and St. Louis Office Managing Partner (Tax); from 06/2015 to present
- BDO Wealth Advisors, LLC; Investment Advisor Representative and St. Louis Office Managing Partner (Wealth Advisory); from 06/2015 to present

### **Designations:**

Richard Freeman Kraner has earned the following designation(s) and is in good standing with the granting authority:

- Licensed attorney; Missouri State Bar; 1981
- Certified Public Account (CPA); AICPA; 1982

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or certification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### **Personal Financial Specialist (PFS); AICPA; 1997**

**Personal Financial Specialist (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

**Certified Investment Management Analyst (CIMA); IMCA; 1998****Certified Investment Management Analyst (CIMA)**

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

**Other licenses:**

Richard Kraner holds the following licenses. He passed the certification tests as required by the granting authority:

- Licensed attorney; Missouri State Bar; 1981
- Passed Series 65; FINRA: 1996
- Passed Series 82; FINRA: 2012
- Passed Series 63; FINRA: 2002, 2013

**Item 3 - Disciplinary Information:**

Richard Freeman Kraner has no reportable disciplinary history.

**Item 4 - Other Business Activities:****A. Investment-Related Activities:**

1. Richard Freeman Kraner is not engaged in other investment-related activities.
2. Richard Freeman Kraner does not receive commissions, bonuses or other

compensation on the sale of securities or other investment products.

**B. Non Investment-Related Activities:**

1. Richard spends approximately half of his time in the accounting practice of BDO USA, LLP. BDO USA, LLP is the parent company of BDO Wealth Advisors, LLC. Please see Item 10 of Part 2A for further disclosure regarding BDO USA, LLP.

**Item 5 - Additional Compensation:**

Richard Freeman Kraner does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6 - Supervision:**

Mr. Kraner is a supervisor of BDO Wealth Advisor, LLC personnel.

## **Item 2 - Educational Background and Business Experience:**

**Full Legal Name:** Deborah Lynn Maret      **Born:** 1974

### **Education:**

- University of Missouri - St. Louis; BS, Business Administration (Accounting); 1996

### **Business Experience:**

- A.G. Edwards & Sons, Inc.; Intern, Retirement Plan and Financial Planning associate; from 9/1994 to 10/2000
- Ernst & Young LLP; Client Serving Associate; from 10/2000 to 01/2003
- Ernst & Young Investment Advisors, LLP; Investment Advisor Representative; from 10/2002 to 01/2003
- Stone Carlie & Company, LLC; Principal; from 02/2003 to 06/2015
- Stone Carlie Wealth Advisors, LLC; Investment Advisory Representative; from 03/2003 to 06/2015
- BDO Wealth Advisors, LLC; Investment Advisory Representative; from 06/2015 to Present

### **Designations:**

Deborah Lynn Maret has earned the following designation(s) and is in good standing with the granting authority:

### **Certified Investment Management Analyst (CIMA); IMCA; 2002**

#### **Certified Investment Management Analyst (CIMA)**

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

### **Other licenses:**

Passed Series 65; FINRA; 2002

## **Item 3 - Disciplinary Information:**

Deborah Lynn Maret has no reportable disciplinary history.

**Item 4 - Other Business Activities:**

**A. Investment-Related Activities:**

1. Deborah Lynn Maret is not engaged in other investment-related activities, except to the extent necessary to continue providing investment advisory services on behalf of Stone Carlie Wealth Advisory, LLC, solely as part of the transition of the business of Stone Carlie Wealth Advisory, LLC to BDO Wealth Advisors, LLC effective on or about June 1, 2015. Such dual-agency activities, if any, are limited and will continue only for a limited period of time after June 1, 2015.
2. Deborah Lynn Maret does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

**B. Non Investment-Related Activities:**

1. Deborah Maret is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

**Item 5 - Additional Compensation:**

Deborah Maret does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6 - Supervision:**

**Supervisor:** Richard F. Kraner

**Title:** St. Louis Office Managing Partner (Wealth Advisory)

**Phone Number:** 314-889-1100

Richard Kraner is responsible for the supervision and monitoring of investment advice offered to advisory clients of BDO Wealth Advisors, LLC by Deborah Maret. His phone number is listed above. His office location is 101 S. Hanley Road, Suite 800, St. Louis, MO 63105. Mr. Kraner will oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.



## **Item 2 - Educational Background and Business Experience:**

**Full Legal Name:** Anne Marie Phelps      **Born:** 1981

### **Education:**

- University of Missouri; BS Accountancy; 2005
- University of Missouri; ; Masters of Accountancy; 2005

### **Business Experience:**

- PriceWaterhouse Coopers; Senior Tax Associate; from 06/2004 to 10/2009
- Stone Carlie & Company, LLC Tax Manager; from 10/2009 to 6/2015
- Stone Carlie Wealth Advisors, LLC; Investment Advisor Representative; from 10/2011 to 8/2015.
- BDO USA, LLP; Tax Senior Manager; from 06/2015 to present
- BDO Wealth Advisors, LLC; Investment Advisor Representative; 08/2015 to present

### **Designations:**

Anne Marie Phelps has earned the following designation(s) and is in good standing with the granting authority:

- Certified Public Account (CPA); AICPA; 2006

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or certification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct

within their state accountancy laws or have created their own.

Certified Investment Management Analyst (CIMA); IMCA; 2013

### **Certified Investment Management Analyst (CIMA)**

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

### **Other licenses:**

Anne Phelps holds the following licenses. She passed the certification tests as required by the granting authority:

- Passed Series 65; FINRA: 2011

### **Item 3 - Disciplinary Information:**

Anne Marie Phelps has no reportable disciplinary history.

### **Item 4 - Other Business Activities:**

#### **A. Investment-Related Activities:**

1. Anne Marie Phelps is not engaged in other investment-related activities.
2. Anne Marie Phelps does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities:**

1. Anne spends approximately half of her time in the accounting practice of BDO USA, LLP. BDO USA, LLP is the parent company of BDO Wealth Advisors, LLC. Please see Item 10 for further disclosure regarding the Accounting firm.

### **Item 5 - Additional Compensation:**

Anne Marie Phelps does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6 - Supervision:**

**Supervisor:** Richard F. Kraner

**Title:** St. Louis Office Managing Partner (Wealth Advisory)

**Phone Number:** 314-889-1100

Richard Kraner is responsible for the supervision and monitoring of investment advice offered to advisory clients of BDO Wealth Advisors, LLC by Anne Phelps. His phone number is listed above. His office location is 101 S. Hanley Road, Suite 800, St. Louis, MO 63105. Mr. Kraner will oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

## Item 2 Educational Background and Business Experience

**Full Legal Name:** Sarah Charisse Hancock      **Born:** 1972

### Education

- Olivet Nazarene University; Bachelor, Mathematics Education; 1995

### Business Experience

- US Salt, LLC; Staff Accountant; from 12/2004 to 03/2006
- Keller & Owens, LLC; Staff Accountant; from 03/2006 to 05/2010
- Stars Design Group, Inc.; Staff Accountant; from 6/2010 to 11/2010
- Greenway Family Office, LLC; Family Office Associate; from 11/2010 to 08/2013
- Stone Carlie & Company, LLC/Stone Carlie Wealth Advisors, LLC; Client Serving Associate ; from 08/2013 to Present

### Designations

Sarah Charisse Hancock has earned the following designation(s) and is in good standing with the granting authority:

- Passed Series 65; FINRA; 2013

## Item 3 Disciplinary Information

Sarah Charisse Hancock has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. Sarah Charisse Hancock is not engaged in any other investment-related activities.
2. Sarah Charisse Hancock does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non Investment-Related Activities

Sarah Hancock spends the majority of her time in the accounting practice of *BDO USA*. BDO USA is the parent of BDO Wealth Advisors, LLC. Please see Item 10 of the *Firm Brochure* for further disclosure regarding the accounting firm. Sarah provides services to BDO Wealth Advisors, LLC on a project-by-project basis.

## Item 5 Additional Compensation

Sarah Charisse Hancock does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## Item 6 Supervision

**Supervisor:** Richard Kraner

**Title:** St. Louis Office Managing Partner (Wealth Advisory)

**Phone Number:** 314-889-1234

Richard Kraner is responsible for the supervision and monitoring of investment advice offered to advisory clients of BDO Wealth Advisors, LLC by Sarah Charisse Hancock. His phone number is listed above. His office location is 101 S. Hanley Road, Suite 800, St. Louis, MO 63105. Mr. Kraner will oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

## Item 2 Educational Background and Business Experience

### Harriet J. Brackey

*Year of Birth:* 1954

#### *Formal Education after High School:*

- American University, MA, Journalism & Public Affairs, 1980
- University of Oregon, BA, Independent Studies in American Culture, 1976

#### *Business Background for the Previous Five Years:*

- BDO Wealth Advisors, LLC, Investment Advisor Representative, 08/2016 to Present
- GSK Wealth Advisors, Inc. (fka KR Financial Services, Inc.), Investment Adviser Representative, 01/2012 to 08/2016
- Enrichment Group, Inc., Financial Planner, 01/2011 to 01/2012
- Sun Sentinel, Personal Finance Columnist, 08/2005 to 01/2011

#### *Certifications:*

CERTIFIED FINANCIAL PLANNER™, CFP®, 2013

The **CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real

- world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### **Item 3 Disciplinary Information**

Ms. Brackey does not have any reportable disciplinary information.

### **Item 4 Other Business Activities**

Ms. Brackey may receive compensation for writing articles or speaking engagements.

### **Item 5 Additional Compensation**

Ms. Brackey does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Investment Adviser Representative of BDO Wealth Advisors, LLC.

Also, please refer to the "Fees and Compensation" section of BDO Wealth Advisors, LLC's firm brochure for additional disclosures on this topic.

### **Item 6 Supervision**

Jeffrey B. Koch, Office Managing Partner (Wealth Advisory)-Fort Lauderdale, is responsible for supervising the advisory activities of Ms. Brackey. Mr. Koch can be reached at (954) 919-5737.

We have established reasonable compliance procedures designed to provide guidance in the supervision of our associated persons and to assist our firm in detecting and preventing violations of securities laws.

## **Item 2 Educational Background and Business Experience**

### **Jeffrey Bruce Koch**

*Year of Birth:* 1945

#### *Formal Education after High School:*

- University of Florida, Gainesville, FL, B.S.B.A., Accounting, 1967
- Broward Community College, Davie, FL, A.S., Business, 1965

#### *Business Background for the Previous Five Years:*

- BDO Wealth Advisors, LLC, Office Managing Partner (Wealth Advisory)-Fort Lauderdale, 08/2016 to Present
- BDO USA, LLP, Partner, 08/2016 to Present
- GSK Wealth Advisors, Inc. (fka KR Financial Services, Inc.), President/Director, 04/1996 to Present
- Goldstein Schechter Koch et al, P.A., shareholder, 01/2008 to Present
- Koch Reiss & Company, P.A., President/Director, 07/1975 to 01/2008

## **Item 3 Disciplinary Information**

Mr. Koch does not have any reportable disciplinary information.

## **Item 4 Other Business Activities**

Mr. Koch is also a partner of BDO USA, LLP. BDO USA, LLP is the parent company of BDO Wealth Advisors, LLC. Please see Item 10 of Part 2A for further disclosure regarding BDO USA, LLP. Additionally, Mr. Koch remains a shareholder of Goldstein Schechter Koch et al, P.A. ("GSK"), the parent company of GSK Wealth Advisors, Inc. ("GSKWA"), as well as an officer/director of GSKWA solely for purposes of the wind-down of each such entity's business.

## **Item 5 Additional Compensation**

Mr. Koch does not receive any additional compensation or economic benefit from a third party for providing advisory services.

## **Item 6 Supervision**

Mr. Kraner is a supervisor of BDO Wealth Advisor, LLC personnel.



## Item 2 Educational Background and Business Experience

**Richard Robert Russo, Sr.**

*Year of Birth:* 1938

*Formal Education after High School:*

- University of Miami, Miami, FL, M.B.A., Business Administration, 1979
- Mt. St. Mary's University, Emmitsburg, MD, B.S., Economics/Mathematics/History 1960
- Rutgers University, New Brunswick, NJ

*Business Background for the Previous Five Years:*

- BDO Wealth Advisors, LLC, Investment Advisor Representative, 08/2016 to present
- GSK Wealth Advisors, Inc. (fka KR Financial Services, Inc.), Investment Adviser Representative, 11/2002 to 08/2016
- International Money Management Group, Registered Representative, 01/2001 to 12/2009

*Certifications:*

CERTIFIED FINANCIAL PLANNER™, CFP®, 2005

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### **Item 3 Disciplinary Information**

Mr. Russo does not have any reportable disciplinary information.

### **Item 4 Other Business Activities**

Mr. Russo is separately licensed as an insurance agent in Florida, Georgia and New Jersey. In this capacity, he is licensed to effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Russo for insurance related activities.

You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

### **Item 5 Additional Compensation**

Please refer to the "Other Business Activities" section above for disclosures on Mr. Russo's receipt of additional compensation as a result of his activities as a licensed insurance agent.

### **Item 6 Supervision**

Jeffrey B. Koch, Office Managing Partner (Wealth Advisory)-Fort Lauderdale, is responsible for supervising the advisory activities of Mr. Russo. Mr. Koch can be reached at (954) 919-5737.

We have established reasonable compliance procedures designed to provide guidance in the supervision of our associated persons and to assist our firm in detecting and preventing violations of securities laws.

## Item 2 Educational Background and Business Experience

### Christopher G. Widing

*Year of Birth:* 1977

#### *Formal Education after High School:*

- Ohio University-College of Business, BBA, Finance, 2000
- Ohio University-College of Communication, BS, Communication, 2000
- Ohio State University-Fisher College of Business, MBA, 2012

#### *Business Background for the Previous Five Years:*

- BDO Wealth Advisors, LLC, Investment Advisor Representative, 08/2016 to Present
- GSK Wealth Advisors, Inc. (fka KR Financial Services, Inc.), Research Analyst & Investment Adviser Representative, 7/2014 to 08/2016
- Wells Fargo Advisors, Branch Liaison, 7/2009 to 5/2014

#### *Certifications:* **CFP**

**The CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP® (with flame design) marks (collectively, the "CFP®marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 63,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a

set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

Mr. Widing does not have any reportable disciplinary information.

### **Item 4 Other Business Activities**

Mr. Widing does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through BDO Wealth Advisors, LLC.

### **Item 5 Additional Compensation**

Mr. Widing does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as an Investment Adviser Representative of BDO Wealth Advisors, LLC.

### **Item 6 Supervision**

Jeffrey B. Koch, Office Managing Partner (Wealth Advisory)-Fort Lauderdale, is responsible for supervising the advisory activities of Mr. Widing. Mr. Koch can be reached at (954) 919-5737.

We have established reasonable compliance procedures designed to provide guidance in the supervision of our associated persons and to assist our firm in detecting and preventing violations of securities laws.