

## **Firm Brochure**

(Part 2A of Form ADV)



**BEARING POINT**  
**WEALTH PARTNERS**  
*Fiduciary Financial Planners*

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This brochure provides information about the qualifications and business practices of Bearing Point Wealth Partners, Inc. If you have any questions about the contents of this brochure, please contact us at 603-926-1775, or by email at [david.mayes@bearingpointwealth.com](mailto:david.mayes@bearingpointwealth.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.

Additional information about Bearing Point Wealth Partners, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

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### **Annual Update**

Bearing Point Wealth Partners, Inc. updates this Material Changes section when material information has changed since the last annual release of the *Firm Brochure*.

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### **Material Changes Since the Last Update**

The fee schedule for Municipal Investment Management Agreements has been modified.

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### **Full Brochure Available**

To receive a complete copy of our *Firm Brochure*, please contact us by telephone at 603-926-1775 or by email: [info@bearingpointwealth.com](mailto:info@bearingpointwealth.com).

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## Item 4 - Advisory Business

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### Firm Description

Bearing Point Wealth Partners, Inc., (“Bearing Point Wealth,” “the Company,” “the Firm” or “we”) was founded in 2016.

We provide personalized, confidential financial planning and investment management to individuals, high net worth individuals, trusts, estates, charitable organizations, municipalities, and small businesses. We provide advice, through consultations with our clients, which may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. Bearing Point Wealth does not provide legal advice. To the extent that a client requires legal services related to estate planning, such as drafting of trusts or other estate planning documents, consultation with a qualified attorney is always recommended.

Bearing Point Wealth is strictly a fee-only financial planning and investment management firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products and are not affiliated with entities that sell financial products or securities. We do not accept commissions in any form nor do we accept finder’s fees.

We provide investment advice to clients who frequently delegate the authority to place trades for them without prior consultation. We also work with clients who retain the final decision on investment selection, in which case no transaction will be executed without the client's approval. Bearing Point Wealth does not act as a custodian of your securities. Your investment accounts are always held by an independent custodian whom you chose. Bearing Point Wealth places trades for clients under a limited power of attorney.

Client investment strategies are based on your individual needs and objectives as determined during our consultations. You may change these objectives at any time.

We will send you a written evaluation of your initial situation, often in the form of a net worth statement or portfolio statement. We communicate the results of periodic reviews to remind you of specific action items which you need to address. Although we conduct more frequent reviews, we do not necessarily contact you unless we recommend immediate changes.

On an as-needed basis, we may recommend that you directly engage the services of other professionals such as lawyers, accountants, and insurance agents. While we are currently unaware of any conflicts related to such recommendations; however, should a conflict of interest arise, we will disclose this to you. We consider the initial meeting, which may be by telephone, to be an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to you. This initial meeting is free of charge.

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**Principal Owners**

David T. Mayes is the sole shareholder of Bearing Point Wealth Partners, Inc.

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**Types of Advisory Services**

Bearing Point Wealth provides investment supervisory services, also known as asset management services, and furnishes investment advice through consultations. On more than an occasional basis, we furnish advice to clients on matters not involving securities including, but not limited to, the articulation of financial goals, tax-management strategies, insurance-related issues, funding higher education expenses, intra-family and charitable gifting, and formulation of an estate plan. Client relationships vary in scope and length of service.

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**Tailored Relationships**

Financial planning and investment recommendations are designed to be specific to your unique goals and circumstances using all available information. Tailored advice is achieved, in part, by documenting your goals and objectives in our client relationship management system and through creation of investment policy statements that reflect your specific investment objectives. You may impose restrictions on investing in certain securities or types of securities.

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**Assets Under Management**

As of February 28, 2017, the firm's assets under management were approximately \$205 million, over \$196 million of which Bearing Point had discretionary authority.

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**Types of Agreements**

Bearing Point Wealth uses a number of client agreements to accommodate the wide array of client services offered. Agreements may not be assigned without your consent. The conditions for each type of relationship and the associated fees are explained in the following sections.

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## **Comprehensive Financial Agreement**

A *Comprehensive Financial Agreement* is an ongoing engagement designed to review and monitor all aspects of your financial affairs so that realistic and measurable goals can be set and strategies devised to help reach those goals. As goals and objectives change over time, new strategies are reviewed and implemented.

Services provided typically include guidance on cash flow management; a review of insurance coverages; investment management (including performance reporting); education planning; retirement planning; estate planning; and advice on income, estate, and trust tax issues, as well as assistance with the implementation of recommendations within each area.

As an integral part of the *Comprehensive Financial Agreement* we perform tax preparation work. We file eligible federal and applicable state returns electronically without an additional fee. Before starting a relationship with a client, we state, in writing, the scope of work and fee for a *Comprehensive Financial Agreement*.

The annual *Comprehensive Financial Agreement* fee is based on a percentage of the investable assets according to the following schedule:

- 1.75% on the first \$200,000;
- 1.50% on the next \$300,000 (from 200,001 to 500,000);
- 1.00% on the next \$500,000 (from 500,001 to 1,000,000); and
- 0.50% on the assets above \$1,000,000.

The minimum annual fee is \$3,500. Client relationships may exist where the fees are higher or lower than the fee schedule above.

Fees are billed quarterly, in arrears. Payment in full is due upon invoice presentation. For convenience, you may direct that fees be deducted from a designated managed account or accounts.

The length of service to you under a *Comprehensive Financial Agreement* is at your discretion. You may terminate the agreement at any time.

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## **Hourly Financial Planning Agreement**

*Hourly Financial Planning Agreements* are appropriate if your needs are more limited in scope and you desire to implement recommendations without our ongoing support. Under this type of relationship, we design a financial plan to help you with a variety of personal financial matters. The financial plan may include a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.



Investment advice and specific recommendations are generally provided as an integral part of a financial plan. Implementation of the recommendations is at your discretion.

The fee for a financial plan is based on the facts known at the start of the engagement and is priced based on an hourly rate of \$200. The total cost will vary with the degree of complexity associated with your situation. The typical fee range for a financial planning engagement is \$800 - \$3,600. An estimate of the total cost of a planning engagement is provided at the end of a complimentary initial meeting.

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### **Retainer Agreement**

In some circumstances, a *Retainer Agreement* is executed instead of a *Comprehensive Financial Agreement* when it is more appropriate to work on a fixed-fee basis. *Retainer Agreements* are priced based on the complexity of the work, especially when asset management is not the most significant part of the relationship. You determine whether or not tax preparation is included in the *Retainer Agreement*. A *Retainer Agreement* is an ongoing agreement. There is no minimum annual fee for a *Retainer Agreement*. The length of service to you is at your discretion.

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### **Non-Profit Investment Management Agreement**

A *Non-Profit Investment Management Agreement* is executed when the firm provides investment management and consulting services to qualified 501(c)(3) charities and other non-profit entities.

The annual fee under this agreement is based on a percentage of assets as follows:

- 0.50% on the first \$5,000,000;
- 0.40% on the next \$5,000,000 (from 5,000,001 to 10,000,000);
- 0.30% on the next \$5,000,000 (from 10,000,001 to 15,000,000); and
- 0.20% on the assets above \$15,000,000.

*Non-Profit Investment Management Agreements* are ongoing agreements. The length of service to you is at your discretion.

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### **Municipal Investment Management Agreement**

Trustees of trust funds and library trustees in New Hampshire execute a *Municipal Investment Management Agreement* for investment management and bookkeeping services.

The annual fee is based on a percentage of assets as follows:

- 0.50% on the first \$2,000,000;
- 0.35% on the next \$3,000,000 (from 2,000,001 to 5,000,000);
- 0.20% on the next \$5,000,000 (from 5,000,001 to 10,000,000); and
- 0.05% on the assets above \$10,000,000.

Bookkeeping services are provided as part of the *Agreement*. A *Municipal Investment Management Agreement* is an ongoing agreement. The length of service to you is at the your discretion.

Towns and libraries with less than \$200,000 of trust funds and capital reserve funds (combined) assets are charged a fixed bookkeeping fee of \$1,000 per year, which includes asset management and bookkeeping services. This fixed fee may be reduced at the Company's discretion.

We may also waive investment management fees on new municipal capital reserve fund accounts at our sole discretion.

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**Tax Preparation Agreement**

We charge an hourly rate of \$150 for tax preparation work performed separately from a *Comprehensive Financial Agreement* or a *Retainer Agreement*. Electronic filing of all eligible federal and applicable state returns is included without an additional fee.

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**Asset Management**

Client investment strategies are implemented primarily using no-load mutual funds and exchange-traded funds (ETFs) through a qualified custodian. Mutual Fund and ETF companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. In addition, qualified custodians may charge a transaction fee for the purchase of such securities.

We may also purchase or sell individual stocks and bonds in your brokerage account at the qualified custodian where you have an account. The custodian charges a transaction fee for stock and bond trades. We do not receive any compensation in any form from custodians.

While we will primarily use mutual funds and exchange-traded funds when implementing your investment strategy when we are managing your investment accounts, we may also provide advice regarding the use of other types of securities as part of your overall financial plan including individual stocks, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, annuities (variable, fixed, fixed-indexed), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through us.

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**Termination of Agreement**

Bearing Point Wealth may terminate any of the aforementioned agreements at any time by notifying you in writing. If you made an advance payment, any unearned portion of the advance payment will be refunded within ten days.

You may terminate any agreement with us at any time by notifying us in writing, by phone, in person, or via email and paying the applicable fee for the time spent on the engagement before notification of termination. If you made an advance payment, any unearned portion of the advance payment will be refunded within ten days.

## **Item 5 - Fees and Compensation**

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### **Description**

Bearing Point Wealth bases its fees on a percentage of assets under management, fixed fees or hourly charges. We describe fee details for each of the agreement types in their respective sections above.

We may waive the minimum fee and/or charge a lesser investment advisory fee based on various criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, familial relationships, and other factors).

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### **Fee Billing**

Fees for ongoing engagements (*Comprehensive Financial Agreements, Retainer Agreements, Non-Profit Investment Management Agreements, and Municipal Investment Management Agreements*) are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is due upon invoice presentation. For convenience, you may direct that fees be deducted from a designated managed account or accounts. You must consent in advance to direct debiting of your accounts.

Fees for financial plans may be billed 50% in advance, with the balance due upon delivery of the financial plan.

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### **Other Fees**

Custodians charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Additional information regarding custodians is included in this brochure under Brokerage Practices.

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### **Expense Ratios**

Mutual funds and exchange-traded funds charge a management fee for their services as investment managers. The management fee is included in what is called an expense ratio. For example, an expense ratio of 0.30 means that the mutual fund company charges 0.3% for its services. Clients incur these fees indirectly in addition to the fees they pay directly to Bearing Point Wealth Partners.

Mutual fund companies deduct their fees before calculating and quoting performance figures in various publications.

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**Past Due Accounts**

We reserve the right to stop work on any account that is more than 30 days overdue.

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**Fee Refund Calculations**

If you terminate an ongoing money management agreement, such as a *Comprehensive Financial Agreement*, *Retainer Agreement*, *Non-Profit Investment Management Agreement* or *Municipal Investment Management Agreement*, we will prorate fees for the portion of the billing quarter completed. As the basis for computing fees, we use the portfolio value at the completion of the prior full billing quarter adjusted for the number of days during the billing quarter before termination.

To the extent that we have not expended time against the fee paid in advance, we will refund fees associated with other agreements (*Financial Planning Agreement*, *Tax Preparation Agreement*, and *Hourly Planning Agreement*) if you choose to terminate the agreement. Refunds will be provided within ten days of termination.

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

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**Sharing of Capital Gains**

We do not base fees on a share of the capital gains or capital appreciation of managed securities. Accordingly, there is no side-by-side management where some clients pay fees based on investment performance while other clients pay fees based on assets or retainers.

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

## **Item 7 - Types of Clients**

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**Description**

Primary emphasis is on individuals, high net worth individuals, trusts, municipalities, and small businesses. Clients may also include pension and profit sharing plans, estates, charitable organizations, corporations or other business entities.

Client relationships vary in scope and length of service.

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**Personal Account Minimum**

The minimum total portfolio size (comprising all of the client's accounts) for a personal investment management relationship is \$200,000 of assets under management, which equates to an annual fee of \$3,500.

If the total portfolio falls below \$200,000 in value, we charge the minimum annual fee of \$3,500. Depending on circumstances, Bearing Point Wealth may sign an *Hourly Financial Planning Agreement* or *Retainer Agreement* with a client if assets diminish significantly below \$200,000.

We may waive the total portfolio minimum size requirement and minimum fee at our discretion. If you and your advisor anticipate you will add funds to the total portfolio bringing the total to \$200,000 within a reasonable time, we may accept total portfolios of less than \$200,000. Other exceptions will apply to employees of Bearing Point Wealth Partners and their relatives, or relatives of existing clients.

Asset management services have a tiered fee structure, which means that clients with lesser assets will pay a higher percentage rate on their annual fees than clients with greater assets under management will pay.

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**Non-Profit Account Minimum**

The minimum account size and fee for a non-profit entity may be reduced or waived at our discretion.

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

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**Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information are financial newspapers and magazines, tax-related subscriptions, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases.

Other sources of information that Bearing Point Wealth may use include Morningstar research information, research from Charles Schwab & Company and Fidelity Institutional Wealth Services, Advisor Intelligence, and the World Wide Web.

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## **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation using a core-satellite approach. This means that we generally use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where we perceive that such vehicles may have the ability to enhance performance or help control risk. Portfolios are globally diversified.

Your investment strategy is based on the objectives that you state during consultations. You may change these objectives at any time. Before investing your assets, we will work with you to design an Investment Policy Statement that documents your objectives and your desired investment strategy.

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## **Risk of Loss**

All investment programs are subject to risks. Our investment approach seeks to balance risk and return with the ultimate objective of meeting your short-term and long-term financial goals. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors independent of a security's particular underlying circumstances cause this type of risk. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a lower rate of return (i.e., interest rate). This risk primarily relates to fixed income securities such as certificates of deposit and bonds.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity in all economic environments.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9 - Disciplinary Information

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### Legal and Disciplinary

There are no legal or disciplinary matters involving the Firm or its Management Persons.

## Item 10 - Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Bearing Point Wealth prepares tax returns. We spend about 15% of the time on tax-related issues during the year. Frequently, we include tax preparation fees in a *Comprehensive Financial Agreement* or *Retainer Agreement*.

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### Affiliations

Bearing Point Wealth is a minority shareholder of National Advisors Holdings, Inc ("NAH"). NAH is the parent of National Advisors Trust Company, which provides trust services to clients of investment advisers, such as Bearing Point Wealth, across the United States. National Advisors Trust is an FIDC insured Federal Savings Bank and is regulated by the Office of the Comptroller of the Currency. Bearing Point Wealth may recommend National Advisors Trust to clients in need of trust services who do not have an existing relationship. Bearing Point receives no compensation for introducing clients to National Advisors Trust.

David T. Mayes is a Member of the National Association of Personal Financial Advisors (NAPFA), the fee-only association in the U.S.

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

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### **Code of Ethics**

The employees of Bearing Point Wealth have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

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### **Participation or Interest in Client Transactions**

Bearing Point Wealth and its employees may buy or sell securities that are also held by you. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Bearing Point Wealth Partners *Compliance Manual*.

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### **Personal Trading**

The Chief Compliance Officer of Bearing Point Wealth is David T. Mayes. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

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## Item 12 - Brokerage Practices

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### **Selecting Brokerage Firms**

Bearing Point Wealth has established custodial relationships with Schwab's Institutional Service Group, Fidelity's Institutional Wealth Services, and National Advisors Trust Company. All three are qualified custodians. Bearing Point Wealth does not receive fees or commissions through these advisory relationships. These custodians generally do not provide referrals or proprietary research, so there is no incentive to recommend one custodian over another.

### **How We Select Brokers/Custodians to Recommend**

We seek to recommend a custodian/broker who will hold your assets, execute transactions, and provide necessary account features and services on favorable terms relative to other available custodians. When recommending a specific custodian, a variety of factors are considered, including, but not limited to the following:

- Combination of transaction execution and custody services without a separate fee for custody
- Ability to execute, clear and settle trades (buy and sell securities for your account)



- Ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products available (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Availability of investment research and tools that assist Bearing Point Wealth in making investment decisions
- Quality of service provided to the Firm and its existing clients
- Price competitiveness including transaction fees charged, margin interest rates and other fees
- Availability of other products and services that benefit us, as discussed below (see "Participation in Institutional Advisor Platform" in Item 14 below)

When trusts require principal and income accounting, or a corporate trustee, we often recommend National Advisors Trust Company.

The client approves the custodian to be used and the commission rates paid to the custodian. Bearing Point Wealth does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Bearing Point Wealth does not have any affiliation with product sales firms.

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### **Best Execution**

We strive to provide the best available execution of trades for our clients. Best execution includes the selection of custodians, speed and quality of execution, as well as costs. We review each custodian's execution of trades quarterly, including the trading fees that the custodians charge. We do not receive any portion of the trading fees. We document the review in the Bearing Point Wealth *Compliance Manual*.

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### **Soft Dollars**

Soft dollars are certain benefits provided by a broker-dealer to an investment advisor as a result of the commissions generated from client transactions executed at the broker-dealer. Bearing Point Wealth does not receive any soft-dollar benefits as a consequence of executing transactions at a specific broker-dealer.

The Firm utilizes a portfolio accounting and performance reporting system (PortfolioCenter) that it purchases under an annual license from Schwab Performance Technologies. Because some client assets are held at Schwab Advisor Services, Schwab provides a complimentary interface between PortfolioCenter and the Firm's client account information at Schwab. The cost of the interface is normally \$800 annually. This benefit does not depend upon any particular volume of trading in client accounts or amount of client assets held at Schwab.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Item 13 - Review of Accounts**

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**Periodic Reviews**

Advisors David T. Mayes, EA, CRPC®, CFP® and Steven T. Stokes, CFA, CFP® review portfolio accounts quarterly. If market conditions dictate, portfolio accounts are reviewed more frequently. It is expected that each advisor will review the accounts of no more than 100 clients.

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**Review Triggers**

In addition to periodic reviews, conditions that may also trigger a review are changes in the tax laws, new investment information, market performance, and changes in a client's personal situation.

Clients who have received a personal financial plan in the past and are an inactive client (no current fees) must call our office to trigger a review or update.

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**Regular Reports**

In addition to periodic account statements provided directly by account custodians, clients for whom we manage investments under a *Comprehensive Financial Agreement*, *Municipal Investment Management Agreement*, *Non-Profit Investment Management Agreement* or *Retainer Agreement* receive a quarterly report package directly from Bearing Point Wealth that includes a report of portfolio and security-level performance.

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

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**Incoming Referrals**

Bearing Point Wealth does not compensate referring parties for referrals.

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**Referrals to Other Professionals**

Bearing Point Wealth does not accept referral fees or any form of remuneration from other professionals when we refer a prospect or a client to them.

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## **Other Compensation**

### Participation in Institutional Advisor Platform – Fidelity

Bearing Point Wealth has established an institutional relationship with Fidelity to assist the Advisor in managing Client accounts. Access to the Fidelity Institutional platform is provided at no charge to the Company. The Company receives access to software and related support without cost because it renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit Bearing Point Wealth, but not its Clients directly. In fulfilling its duties to its Clients, the Company endeavors at all times to put the interests of its Clients first. However, Clients should be aware that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Firm's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### Participation in Institutional Advisor Platform – Schwab

Bearing Point Wealth has established an institutional relationship with Schwab Advisor Services to facilitate management of Client accounts. Access to Schwab's institutional platform is provided at no charge to the Company. The Company receives access to software and related support without cost because it renders investment management services to Clients that maintain assets at Schwab. The software and related systems support may benefit Bearing Point Wealth, but not its Clients directly. In fulfilling its duties to its Clients, the Company endeavors at all times to put the interests of its Clients first. However, Clients should be aware that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Firm's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from Schwab: receipt of duplicate Client confirmations and bundled duplicate statements; access to an institutional trading desk; access to block trading; and access to an electronic communication network for Client order entry and account information.

## Item 15 - Custody

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### General

Bearing Point Wealth does not have custody of your assets. Instead, your assets are held by a qualified custodian or custodians. When a trusteeship is required, or when principal and income accounting is necessary, we recommend National Advisors Trust Company to serve as the custodian and corporate trustee. The client must pay trustee fees directly to National Advisors Trust when it is serving as corporate trustee. We provide you with a current trustee fee schedule when National Advisors Trust Company is engaged.

From time to time, an employee of Bearing Point Wealth may serve as a trustee of a trust or an estate for a related person, and we may act as the investment advisor to that trust or estate. Familial situations of this nature do not require an annual surprise audit of the affected accounts by an independent CPA firm.

Should you need bill-paying services, we recommend an unaffiliated local bookkeeping company.

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### Account Statements

Qualified custodians hold all assets, which means that the custodians mail account statements, or send email notifications that account statements are available, at least quarterly.

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### Performance Reports

We encourage you to compare the account statements received directly from your custodian to the performance report statements provided by Bearing Point Wealth.

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### Net Worth Statements

Our client relationship management system generates net worth statements and net worth graphs, which we frequently provide to clients. Net worth statements contain approximations of bank account balances provided by you, as well as the value of land, real estate, and personal use assets such as vehicles and boats. We use net worth statements for long-term financial planning where the exact values of personal assets are not significantly material to the financial planning tasks.

## Item 16 - Investment Discretion

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### Discretionary Authority for Trading

Bearing Point Wealth accepts discretionary authority to manage securities accounts on behalf of our clients.

You approve the custodian to be used and the commission rates paid to the custodian. We do not receive any portion of the transaction fees or commissions you pay to the custodian on trades.

Discretionary trading authority facilitates placing trades in your account(s) so that we may promptly implement the investment policy that you have approved in writing.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization. You sign a limited power of attorney so that we may execute trades on your behalf. We have the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, we will consult with you before each trade to obtain your concurrence if you have not given us a blanket trading authorization.

## **Item 17 - Voting Client Securities**

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**Proxy Voting**

Bearing Point Wealth accepts authority to vote proxies upon your request. You must provide the proxy to Bearing Point Wealth in order to vote the proxy. When voting proxies, we generally give substantial weight to management recommendations based on the view that management is usually in the best position to know which corporate actions are in the best interests of shareholders.

You may vote the proxies yourself. When you request assistance on voting proxies, we will provide recommendations to you. If a conflict of interest exists, we will disclose the conflict, along with a recommended resolution.

We maintain an electronic record of each proxy voted by Bearing Point Wealth. You may obtain a copy of our proxy voting policy, and information about how your proxies were voted, by calling the office.

## **Item 18 - Financial Information**

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**Financial Condition**

Bearing Point Wealth does not have any financial impairment that will preclude the firm from meeting contractual commitments to you.

We are not required to provide a balance sheet for Bearing Point Wealth because we do not serve as a custodian for client funds or securities, and we do not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

## Miscellaneous Information

### Business Continuity Plan

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#### General

Bearing Point Wealth has a business continuity plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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#### Disasters

The business continuity plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, telephone communications outage, Internet outage, railway accident, and aircraft accident. We back up and encrypt electronic files daily and store them off site.

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#### Alternate Offices

We have implemented various technology solutions, including the ability to utilize remote server and VPN applications, to support ongoing operations if our main office is unavailable. In addition, the company maintains a second office location outside the local area which can be used in the event of an emergency. We will contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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#### Loss of Key Personnel

To help minimize the potential disruption caused by a loss of key personnel, client advice and service is delivered using a team approach. To support this team approach, the company employs multiple CERTIFIED FINANCIAL PLANNER<sup>TM</sup> Practitioners, as well as experienced, qualified support staff.

### Information Security Program

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#### Information Security

Bearing Point Wealth maintains an information security program to minimize the risk that your personal and confidential information may be breached.

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#### Privacy Notice

Bearing Point Wealth is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about

transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques, and multi-factor authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, we may destroy information.

We will notify you in advance if we expect our privacy policy to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## **Brochure Supplement**

(Part 2B of Form ADV)

### Supervised Persons

David T. Mayes and Steven T. Stokes

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Hampton, NH 03842  
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800-927-7365  
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June 26, 2017

This Brochure Supplement provides information about David T. Mayes, MA, EA, CRPC®, IACCP®, CFP®; and Steven T. Stokes, CFA, CFP® that supplements the Bearing Point Wealth Partners, Inc. Firm Brochure. You should have received a copy of that brochure. Please contact Bearing Point Wealth Partners, Inc. if you did not receive Bearing Point Wealth Partners' Firm Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about David T. Mayes, MA, EA, CRPC®, IACCP®, CFP®; and Steven T. Stokes, CFA, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## **Education and Business Standards**

Bearing Point Wealth requires that advisors in its employ have a college degree and further coursework in disciplines related to personal financial planning and investment management, or significant work experience related to personal financial planning and investment management. Examples of acceptable coursework include an MBA, a CFP®, a CFA, a ChFC, JD, CTFA or CPA.

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## **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): CERTIFIED FINANCIAL PLANNER practitioners are licensed by the Certified Financial Planner Board of Standards, Inc., to use the CFP® mark. CFP® certification requirements are as follows:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-years of qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position that regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

Chartered Financial Analyst (CFA®): Chartered Financial Analyst charterholders are licensed by the CFA Institute to use the CFA mark. CFA certification requirements are as follows:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.

- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Chartered Retirement Planning Counselor (CRPC®): The College for Financial Planning awards the Chartered Retirement Planning Counselor professional designation. The requirements to receive and maintain the designation are as follows:

- Completion of the assigned course of study.
- Pass a final comprehensive examination.
- Compliance with the Code of Ethics, including Standards of Professional Conduct.
- Completion of 16 hours of continuing education every two years.

Investment Adviser Certified Compliance Professional (IACCP®): National Regulatory Services (NRS) awards the Investment Adviser Certified Compliance Professional Designation. The requirements to receive and maintain the designation include:

- Completion of 15 required Advisers Act compliance courses and 5 elective courses.
- Two years of investment adviser compliance work experience
- Submission of an ethics assessment and commitment
- Passing the IACCP® certifying examination
- Completion of 12 continuing education credits annually.

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**David T. Mayes, MA, EA, IACCP® CRPC®, CFP®**

Date of Birth: October 26, 1967

Educational Background:

- Institutions:
  - Bachelor of Science degree in Economics, University of Illinois (1989)
  - Master of Arts in Economics, University of NH (1990)
  - Ph. D. Candidate at The University of Tennessee, Knoxville (1995)
- Credentials:
  - IRS Enrolled Agent (2003)

- Chartered Retirement Planning Counselor (2003)
- Certified Financial Planner® Practitioner (2007)
- Investment Adviser Certified Compliance Professional (2016)
- Licenses:
  - New Hampshire Life, Accident and Health Insurance License

**Business Experience:**

- Taught economics and finance courses at Kennesaw State University in Kennesaw, GA (1998-1999)
- Consultant to state and local governments and the private sector in Tennessee, assisting them in estimating the economic and fiscal impacts of business location decisions (1995-1998)
- The James Sterling Company, LLC, sole practitioner providing fee-only financial planning and tax services (2003)
- Financial Consultant, Granite Bank, Keene, NH, (2004)
- Financial Consultant, Mascoma Savings Bank, Lebanon, NH (2007-2008)
- Financial Planner & Registered Advisory Representative, Mackensen & Company (2008 – 2012)
- President & Registered Advisory Representative, Mackensen & Company, Inc. (2012 - 2016)
- President & Registered Advisory Representative, Bearing Point Wealth Partners, Inc. (Present)

**Disciplinary Information:** None

**Other Business Activities:**

David serves as an elected Trustee of Trust Funds in the Town of Hampton Falls.

**Additional Compensation:** None

**Supervision:**

As the owner of Bearing Point Wealth Partners Inc. David T. Mayes has no immediate supervisor. However, he shares his work products with his fellow financial planners so that they may be familiar with his efforts in his absence. Additionally, he documents his work on the company file server and in the client relationship management system.

**David's contact information:**

Phone: 603-926-1775

Email: [david.mayes@bearingpointwealth.com](mailto:david.mayes@bearingpointwealth.com)

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**Steven T. Stokes, CFA, CFP®**

Date of Birth: July 18, 1962

Educational Background:

- Institutions:
  - Bachelor of Science degree in Finance with a minor in Economics, SUNY, New Palz (1985)
- Credentials:
  - Chartered Financial Analyst® Charterholder (1991)
  - Certified Financial Planner® Practitioner (2004)

Business Experience:

- Mutual Fund Accountant, First Union\The Evergreen Funds (1986-1987)
- Equity Analyst, First Union\The Evergreen Funds (1987 - 1996)
- Vice President & Portfolio Manager, First Union\Evergreen Small Cap Equity Income Fund (1993 - 1996)
- Vice President & Portfolio Manager, Kemper Small Cap Value Fund (1996 - 1999)
- Senior Vice President & Portfolio Manager, Scudder Global Discovery Fund (1999 - 2002)
- Principal, JALS Investments\Aequitas Investments, LLC (2002 - 2015)
- Financial Planner, Municipal Client Advisor & Registered Advisory Representative, Mackensen & Company, Inc. (2015 – 2016)
- Financial Planner, Municipal Client Advisor & Registered Advisory Representative, Bearing Point Wealth Partners, Inc. (Present)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

David T. Mayes, President, supervises Steven T. Stokes. He reviews Steven's work through frequent office interactions as well as electronic documentation. He also reviews Steven's activities through our client relationship management system.

David's contact information:

Phone: 603-926-1775

Email: [david.mayes@bearingpointwealth.com](mailto:david.mayes@bearingpointwealth.com)