

# Bellwether Investment Group, LLC

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ADV Part 2A, Brochure

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**This Brochure provides information about the qualifications and business practices of Bellwether Investment Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (423) 698-6256 or [JohnLindsey@Bellwetherinv.com](mailto:JohnLindsey@Bellwetherinv.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 Bellwether Investment Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to as Bellwether Investment Group, LLC a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## Item 2: Material Changes

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### **Annual Update**

This Item of the brochure is updated if material changes have occurred during the course of Bellwether Investment Group, LLC's (Bellwether or the Firm) fiscal year; or with Bellwether's Annual Updating Amendment (ADV).

### **Material Changes since the Last Update**

Since Bellwether's last annual amendment filing on March 28, 2019, there have been no material changes. Certain non-material changes have been made at Item 4 to enhance information regarding the types of advisory services offered by Bellwether. Items 5 and 7 have been amended to provide more information concerning advisory fees. Item 12 has been amended with respect to use of brokerage firms. The Supplement to the Investment Advisor Brochure of Bellwether provides you with information regarding certain supervised persons of Bellwether that make discretionary investment decisions or provide investment advisory services for investment advisory clients of Bellwether.

New Brochures will be provided as necessary based on changes or new information, at any time during the year and without charge. Currently, our Brochure may be requested by contacting us at 423-698-6256 or by email at [JohnLindsey@Bellwetherinv.com](mailto:JohnLindsey@Bellwetherinv.com). Our Brochure is also available on our website, [www.Bellwetherinv.com](http://www.Bellwetherinv.com), also free of charge.

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## Item 4: Advisory Business

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### A. Firm Description

Bellwether Investment Group, LLC. (Bellwether) is a limited liability company formed in October, 2008, in the state of Tennessee. Bellwether is a Registered Investment Advisor that provides investment advice to individuals, businesses, trusts, and estates. Bellwether became registered as an investment adviser in October, 2008.

### Principal Owners

There are four equal partners, referred to as members, that own Bellwether. They are as follows:

- Martin Summitt – 25% owner
- Lance Ray, CFP® – 25% owner
- Connie West – 25% owner
- John Lindsey, CPA – 25% owner

### B. Types of Advisory Services

Bellwether offers the following types of advisory services: Financial Planning, discretionary and non-discretionary portfolio management and investment advice for individuals and/or businesses. and, to the extent specifically requested by a client, financial planning and related consulting services.

The client can engage Bellwether to provide discretionary and/or non-discretionary investment advisory and implementation services on a fee basis, generally negotiable to 2%. Before engaging Bellwether to provide those services, clients are required to enter into an Investment Advisory Agreement with Bellwether setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Bellwether will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Bellwether will create a portfolio consisting of one or all of the following: individual equities or Exchange Traded Funds ("ETFs"), bonds, no-load or load-waived mutual funds, and other investment products. Portfolio weighting will be determined by the client's objectives and individual needs. Clients can place investment restrictions on the types of investments if they so choose. The client maintains individual ownership of all securities in their account. Bellwether does not commingle any funds with clients. Once allocated, Bellwether provides ongoing monitoring and review of account performance, asset allocation and client investment objectives, and may rebalance and/or may recommend that clients rebalance accounts as necessary based on such reviews.

When appropriate, Bellwether may recommend the use of margin transactions or option transactions. Because these investment strategies involve a certain degree of additional risk, they are only recommended when consistent with the client objectives and risk tolerance.

## **Financial Planning and Consulting Services (Stand-Alone)**

To the extent specifically requested by a client, Bellwether shall generally provide financial planning and/or consulting services (including investment and non-investment related matters, estate planning, insurance planning, etc.) on a stand-alone separate and additional fee basis. Bellwether's fees, as set forth in Item 5 below, are negotiable and may vary depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Before engaging Bellwether to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Bellwether setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Bellwether commences services. Bellwether's planning and consulting fees are negotiable, but generally range from \$1,000 to \$15,000 on a fixed fee basis, and from \$75 to \$250 on an hourly rate basis, depending upon the level and scope of the service(s).

Financial planning may address any or all of the following areas:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: College planning, Private school planning.
- Death and Disability: Cash needs at death, income needs for surviving spouse, estate planning and disability income needs.
- Retirement: Retirement goals and strategies
- Estates: Trusts, wills, estate tax, powers of attorney
- Insurance: review existing policies, structure new policies.

Financial planning clients may receive a written report, providing a detailed financial plan designed to achieve their stated goals and objectives.

Bellwether gathers required information through in-depth personal interviews. Information gathered includes client's current financial states, future goals and risk tolerances. Related documents include a questionnaire completed by the client, tax returns, investment statements, wills and trusts. After careful analysis and review a written report is typically provided with recommendations provided in the plan. Bellwether suggests that the client work closely with their attorney and accountant. Bellwether does not give legal or tax advice. Implementation of the plan recommendations is solely the client's responsibility. Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

If requested by the client, Bellwether may recommend the services of other professionals for implementation purposes, including Bellwether's representatives in their individual capacities as licensed insurance agents (see disclosure at 10.C.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bellwether. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, etc.), and not Bellwether, shall be responsible for the quality and competency of the services provided.

## **Retirement Plan Consulting Services**

Bellwether provides pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with monitoring of investment alternatives (generally open-end mutual funds) from

which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, Bellwether may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in an agreement between Bellwether and the plan sponsor.

## **Miscellaneous**

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by a client, Bellwether may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. on a stand-alone separate and additional fee basis. Neither Bellwether nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. In addition, Bellwether does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Bellwether, if desired. **Please Note:** We **do not** serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes, including Bellwether's representatives in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Bellwether and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note - Conflict of Interest:** The recommendation by Bellwether that a client purchase an insurance commission product from a Bellwether representative, in his individual capacity as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from a Bellwether representative. Clients are reminded that they may purchase insurance products recommended by Bellwether through other, non-affiliated insurance agents. **Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Please Note:** If the client engages any such recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, etc.), and not Bellwether, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify Bellwether if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Bellwether's previous recommendations and/or services.

**Use of Mutual Funds or Exchange Traded Funds.** While Bellwether may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Bellwether may also recommend that clients allocate investment assets to publicly-available mutual funds and exchange traded funds that the client could obtain without engaging Bellwether as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds or exchange traded funds without engaging Bellwether as an investment advisor,

the client or prospective client would not receive the benefit of Bellwether's initial and ongoing investment advisory services. **Please Note:** In addition to Bellwether's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, internal charges imposed at the fund level (e.g. management fees and other fund expenses). Other mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through selected registered investment advisers. Bellwether may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Bellwether's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply. **ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above.**

**Retirement Rollovers - No Obligation/Conflict of Interest:** A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Bellwether may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) advised by Bellwether. As a result, Bellwether and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to Bellwether (unless you engage Bellwether to monitor and/or advise on the account while maintained with the client's employer). Bellwether has an economic incentive to encourage an investor to roll plan assets into an IRA that Bellwether will advise on or to engage Bellwether to monitor and/or advise on the account while maintained with the client's employer. There are various factors that Bellwether may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Bellwether, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. If Bellwether recommends that a client roll over their retirement plan assets into an account to be managed by Bellwether, such a recommendation creates a conflict of interest if Bellwether will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over plan assets to an IRA advised by Bellwether or to engage Bellwether to monitor and/or advise on the account while maintained with the client's employer. Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest presented by such engagement.**

**Independent Managers.** Bellwether may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. Bellwether shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Bellwether shall consider in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the Independent Manager(s) is separate from, and in addition to Bellwether's advisory fee as set forth in the fee schedule at Item 5 below and which will be disclosed to the client before entering

into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

**Margin Accounts: Risks/Conflict of Interest.** Bellwether may recommend the use of margin for investment purposes. A *margin account* is a brokerage *account* that allows investors to borrow money to buy securities. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. The broker-dealer charges the investor interest for the right to borrow money and uses the securities as collateral. Should a client determine to use margin, Bellwether will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Bellwether's fee shall be based upon a higher margined account value, resulting in Bellwether earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Bellwether may have an economic disincentive to recommend that the client terminate the use of margin. **ANY QUESTIONS: Our Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

**Participant Directed Retirement Plans.** As noted above, Bellwether may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Consulting Agreement between Bellwether and the plan. For such engagements, Bellwether shall assist the Plan sponsor with the ongoing review the plan sponsor's investment platform from which Plan participants shall make their respective investment choices, and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

**Inverse/Enhanced Market Strategies:** Bellwether may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Bellwether, in writing, not to employ any or all such strategies for the client's account.

**Custodian Charges-Additional Fees:** As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Bellwether generally recommends that Raymond James and Associates ("RJA") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as RJA generally do not charge transaction fees or commissions for effecting securities transactions. Nonetheless, transaction-related or administrative fees may be charged in connection with certain securities transactions and (b) internal charges may be assessed at the fund level by the mutual fund or ETF product sponsor. **ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above.**

**Non-Discretionary Service Limitations.** Clients that determine to engage Bellwether on a non-discretionary investment advisory basis must be willing to accept that Bellwether cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, should Bellwether desire to make a transaction for a client's account (as a result of, and including an event that effects individual holdings or because of a general market correction), and the client is unavailable,



Bellwether will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

**Portfolio Activity.** Bellwether has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Bellwether will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Bellwether determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Bellwether will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Cash Positions.** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Bellwether may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Bellwether's advisory fee.

**Advyzon.** In conjunction with the services provided by Advyzon, Bellwether may also provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by Bellwether (the "Excluded Assets"). Bellwether's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Bellwether does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Bellwether, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or their other advisors that maintain trading authority, and not Bellwether shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, Bellwether shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Bellwether provide investment management services with respect to the Excluded Assets, the client may engage Bellwether to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between Bellwether and the client.

**Client Obligations:** In performing our services, Bellwether shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Bellwether if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. The client is also responsible for providing current contact information.

**Disclosure Statement.** A copy of Bellwether's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*, *Retirement Plan Consulting Agreement* or *Financial Planning and Consulting Agreement*.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the

investments and/or investment strategies recommended or undertaken by Bellwether) will be profitable or equal any specific performance level(s).

- C. Bellwether shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Bellwether shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Bellwether's services.
- D. Bellwether does not participate in a wrap fee program.
- E. As of December 31, 2019, Bellwether had \$102,841,088 in assets under management on a discretionary basis and \$4,622,598 in assets under management on a non-discretionary basis.

## Item 5: Fees and Compensation

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### A. Types of Advisory Services and Fees

#### Investment Advisory Services

Bellwether provides discretionary investment advisory services on a *fee* basis. Bellwether's annual investment advisory fee shall vary from negotiable up to 2.00% of the total assets placed under the Bellwether's management/advisement.

**Fee Differentials.** Bellwether shall price its services based upon various objective and subjective factors. As a result, Bellwether's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be rendered. The services to be provided by Bellwether to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

#### Retirement Plan Consulting Services

Bellwether provides pension consulting services pursuant to which it assists sponsors of self-directed retirement plans with monitoring of investment alternatives from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. Bellwether's annual fee for these services shall generally range from negotiable up to 2.00% of the total assets maintained within the plan.

#### Financial Planning and Consulting Services (Stand-Alone)

Bellwether provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Bellwether's planning and consulting fees are negotiable, but generally range from \$1,000 to \$15,000 on a fixed fee basis, and from \$75 to \$250 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Generally, Bellwether

requires that the client pay financial planning fees in arrears on completion of the service. In either case, services to be provided, the applicable fee, and fee-paying arrangements are agreed upon in advance of services provided and are set forth in the executed financial planning agreement.

#### **B. Fee Deduction**

Clients may elect to have Bellwether's advisory fees deducted from their custodial account. Both Bellwether's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Bellwether's investment advisory fee and to directly remit that management fee to Bellwether in compliance with regulatory procedures.

#### **C. Custodial Fees**

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Bellwether shall generally recommend that RJA, an independent and unaffiliated SEC-registered broker-dealer and FINRA member, serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as RJA, generally do not, but may, charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition to Bellwether's investment management fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, internal charges imposed at the fund level (e.g. management fees and other fund expenses) and, under certain circumstances, broker-dealer charges.

#### **D. Fee Billing Process**

Bellwether shall generally deduct fees and/or bill clients quarterly in advance, based upon the market value of the client's assets under management at the close of business on the last day of the previous quarter. In the instance that Bellwether has been engaged to provide Retirement Plan Consulting Services, Bellwether shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the Plan assets as of the last business day of the current quarter. The *Investment Advisory Agreement* between Bellwether and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination of any account, Bellwether shall refund on pro-rata basis, any fees collected in advance relative to the period for which the account was not managed. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

#### **E. Sales of Securities and Investment Products**

Neither Bellwether, nor its representatives, accepts compensation from the sale of securities or other investment product. Such charges, fees and commissions are exclusive of and in addition to Bellwether's fee and Bellwether shall and will not receive any portion of these commissions, fees and costs. Our clients are free to choose any qualified custodian.

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

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

Bellwether 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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Bellwether's clients generally include individuals, high net worth individuals, pension and profit-sharing plans, corporations, business entities, and charitable organizations. Bellwether does not have a minimum account size or advisory fee for investment supervisory services. Bellwether, at its sole discretion, may charge a lesser investment management fee or reduce or waive its minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). In addition, certain Independent Manager(s) may impose varying minimum account values upon Bellwether's clients.

**ANY QUESTIONS: Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

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

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### **Method of Analysis/Investment Strategies**

Bellwether may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Bellwether may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Margin Transactions (use of borrowed assets to purchase financial instruments)

Bellwether also may use financial newspapers, magazines, inspection of corporate activities, research material prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), company press releases, financial service companies, financial journals and government resources. Bellwether also leverages research and recommendations made available through RJA. This may include equity research material made available by certain RJA analysts.

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bellwether) will be profitable or equal any specific performance level(s).

Bellwether's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Bellwether must have access to current/new market information. Bellwether has no control over the dissemination rate of market information; therefore, unbeknownst to Bellwether, certain analyses may be compiled with outdated market information, possibly limiting the value of Bellwether's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Bellwether's primary investment strategies - Long Term Purchases and Short Term Purchases - are based on fundamental and/or technical analysis. However, every investment strategy, whether long-term or short-term, has its own inherent risks and limitations.

Bellwether may also implement and/or recommend the use of margin transactions. Margin investment strategies have a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by Bellwether in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Bellwether may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to Bellwether. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

Currently, Bellwether primarily allocates client investment assets among individual equities and ETFs, various equity and bond mutual fund classes, individual municipal and corporate bonds and Independent Manager(s), on both a limited discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). With respect to its discretionary and non-discretionary management services, Bellwether maintains ongoing responsibility to select or make recommendations, based upon the needs of the client, as to the specific securities or other investments the account may purchase or sell and Bellwether is responsible for arranging or effecting the purchase or sale.

### **Investment Strategies**

The primary investment strategy used with client accounts is specifically based upon the stated objectives of the client during consultations. Asset allocations using a core approach individual equities and ETFs, mutual funds and fixed income products may be employed. The client may change their objectives at any time. Strategies may include long-term purchases, Intermediate-term purchases, short-term purchases,

trading, margin transactions and option writing (including covered option, uncovered options or spreading strategies).

## **Risk of Loss**

**Investing in securities involves risk of loss that clients should be prepared to bear.** All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

Investors may 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. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk.** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return or interest rate.
- **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 generally carry a higher risk than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **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, whereas real estate properties are less so.
- **Financial Risk.** Excessive borrowing to finance the operations of a business can reduce overall 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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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Bellwether Investment Group, LLC or the integrity of Bellwether's management. Bellwether has no information to disclose applicable to this Item.

## Item 10: Other Financial Industry Activities and Affiliations

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A. Neither Bellwether, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither Bellwether, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Bellwether's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. As referenced in Item 4 B above, clients can engage certain of Bellwether's representatives to purchase insurance products on a commission basis.

**Conflicts of Interest:** The recommendation by Bellwether's representatives, that a client purchase insurance commission product presents **conflicts of interest**, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any such commission products from Bellwether's representatives. Clients are reminded that they may purchase insurance products recommended by Bellwether through other, non-affiliated broker-dealers or insurance agents.

Bellwether has a material relationship with a related person who is an accountant, John Lindsey. John Lindsey is a CPA who currently does not provide clients with traditional accounting and tax consulting services.

**Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

D. Bellwether does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

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A. In accordance with Section 204A of the Investment Advisers Act of 1940, Bellwether also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Bellwether or any person associated with Bellwether.

B. Neither Bellwether nor any related person of Bellwether recommends, buys, or sells for client accounts, securities in which Bellwether or any related person of Bellwether has a material financial interest.

C. Bellwether and/or representatives of Bellwether may buy or sell securities that are also recommended to clients. This practice may create a situation where Bellwether and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation can create a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a

profit upon the rise in the market price which follows the recommendation) could take place if Bellwether did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed before those of Bellwether’s clients) and other potentially abusive practices.

Bellwether and/or representatives of Bellwether may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bellwether and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation can create a conflict of interest. Bellwether has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Bellwether’s Access Persons.

All employees of Bellwether must acknowledge the terms of the Code of Ethics at least annually. **Clients and prospective clients can obtain a copy of Bellwether’s Code of Ethics by contacting John Lindsey, Member and Chief Compliance Officer, at 423-698-6256.**

D. Bellwether and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. Employees are required to put the best interests of the client first. Employees must comply with a Code of Ethics and Statement for Insider Trading. The Code, described above, contains provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Bellwether will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Bellwether’s clients. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between Bellwether and its clients.

Bellwether has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bellwether’s “Access Persons.” Bellwether’s securities transaction policy requires that an Access Person of Bellwether must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Bellwether selects.

Bellwether does not affect any principal or agency cross securities transactions for client accounts.



## Item 12: Brokerage Practices

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A. In the event that the client requests that Bellwether recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Bellwether to use a specific broker-dealer/custodian), Bellwether generally recommends that investment management accounts be maintained at RJA. Before engaging Bellwether to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Bellwether setting forth the terms and conditions under which Bellwether shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Even though your account is maintained at RJA, we can still use other brokers to execute trades for your account.

Factors that Bellwether considers in recommending RJA (or any other broker-dealer/custodian to clients) include historical relationship with Bellwether, financial strength, reputation, execution capabilities, pricing, research, and service. Generally, RJA and other custodians used by Bellwether do not charge commissions or transaction fees for securities transactions. Under any circumstance where a Bellwether client might pay a commission or transaction fee, Bellwether shall review the amount of such commission or transaction fee in consideration of its best execution duty. A client may pay a commission or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Bellwether determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Bellwether will seek competitive rates, it may not necessarily obtain the lowest possible commission rates or transaction fees for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Bellwether's investment management fee. Bellwether's best price execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

### **1. Non-Soft Dollar Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Bellwether can receive from RJA (or another broker-dealer/custodian, investment platform, vendor, independent investment manager, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Bellwether to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Bellwether may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Bellwether in furtherance of its investment advisory business operations. Certain of the support services and/or products that may be received may assist Bellwether in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bellwether to manage and further develop its business enterprise.

Bellwether's clients do not pay more for investment transactions effected and/or assets maintained at RJA or any other entity as a result of this arrangement. There is no corresponding commitment made by

Bellwether to RJA or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

As indicated above, certain of the support services and/or products that may be received may assist Bellwether in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bellwether to manage and further develop its business enterprise. Bellwether receives a benefit because it does not have to pay for the research, products or services it receives. Therefore, Bellwether may have an incentive to select a broker-dealer based on its interests rather than the clients.

**Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the conflict of interest such arrangements create.**

## **2. Broker-Dealer Referrals**

Bellwether does not receive referrals from broker-dealers.

## **3. Directed Brokerage**

Bellwether does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Bellwether will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Bellwether. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Bellwether to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Bellwether. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts. **Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above arrangement.**

B. To the extent that Bellwether provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Bellwether decides to purchase or sell the same securities for several clients at approximately the same time, commonly referred to a "block trade". Bellwether may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Bellwether's clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Bellwether shall not receive any additional compensation or remuneration as a result of such aggregation.

## Item 13: Review of Accounts

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Martin Summit, Lance Ray, Connie West, John Lindsey and are Portfolio Managers. This management process includes on-going oversight of the portfolio's investments, buying and selling securities and communication with clients. All investment supervisory clients are advised that it remains their responsibility to advise Bellwether of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Bellwether on an annual basis.

Investment management accounts are generally reviewed formally each quarter and frequently monitored and reviewed. Reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at Bellwether's discretion, or as often as the client may direct. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives, goals, objectives or financial situation as such changes may require a review of the portfolio and make recommendations for changes.

Clients receive detailed monthly or quarterly statements of account activity, holdings and values, as well as confirmations of purchases and sales from qualified, independent custodians. Bellwether recommends that clients review their statements carefully and at a minimum quarterly.

## Item 14: Client Referrals and Other Compensation

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A. As referenced in Item 12.A.1 above, Bellwether can receive direct or indirect economic benefits from RJA, including support services and/or products without cost or at a discount.

Bellwether's clients do not pay more for investment transactions effected and/or assets maintained at RJA as a result of this arrangement. There is no corresponding commitment made by Bellwether to RJA or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the conflicts of interest presented by such arrangements.**

B. Bellwether does not compensate any individuals or entities for client introductions.

## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize Bellwether (in the client agreement) to debit fees directly from the client's account at the broker/dealer, bank or other qualified custodian. Client investment assets will be held with a custodian agreed upon by the client and Bellwether. The custodian sends a statement to the client, at

least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to Bellwether.

While Bellwether will assist clients in establishing and maintaining accounts at the custodian, Bellwether shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

### **Custody – Trusteeship/Executor**

It is the policy of Bellwether and its related persons not to act as trustee or executor for any clients, other than immediate family.

### **Custody – Check Signing**

It is the policy of Bellwether and its related persons not to have check writing ability on any account of any clients.

### **Custody – Account Statements**

As described above, clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review their statements. To the extent that Bellwether provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Bellwether with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Bellwether's advisory fee calculation.

## **Item 16: Investment Discretion**

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### **Discretionary Authority**

Through the investment management agreement, Bellwether may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Bellwether to execute trades on behalf of its clients.

When such limited powers exist between Bellwether and the client, Bellwether has the authority to determine, without obtaining specific client consent, both the amount and type of security to be bought to satisfy client account objectives. Additionally, Bellwether may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be given to Bellwether in writing. The client can determine to engage Bellwether to provide investment advisory services on a discretionary basis. Before Bellwether assumes discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Bellwether as the investment adviser, granting Bellwether full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Bellwether on a discretionary basis may, at any time, impose restrictions, **in writing**, on Bellwether's discretionary authority (i.e. limit the types/amounts of particular securities purchased

for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Bellwether's use of margin, etc.).

## Item 17: Voting Client Securities

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A. Bellwether does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities 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.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Bellwether to discuss any questions they may have with a particular solicitation. **Clients may contact John Lindsey, Member and Chief Compliance Officer, at 423-698-6256 for information about proxy voting.**

## Item 18: Financial Information

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A. Bellwether does not solicit fees of more than \$1,200, per client, six months or more in advance.

B. Bellwether is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Bellwether has not been the subject of a bankruptcy petition.

**Any Questions? Bellwether's Chief Compliance Officer, John Lindsey, remains available to address any questions regarding this Part 2A**

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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BELLWETHER INVESTMENT GROUP, LLC.

FORM ADV PART 2B

INVESTMENT ADVISER BROCHURE SUPPLEMENT

**Supervisor: John Lindsey**

**Supervisor of:**

Martin Summitt

Connie West

Lance Ray

March 26, 2020

This brochure supplement provides information about the Firm's Supervised Persons that supplements Bellwether's brochure. You should have received a copy of that brochure. Please contact John Lindsey, member and Chief Compliance Officer, if you did not receive Bellwether's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Bellwether Investment Group, LLC.**

Suite 1210 Liberty Tower

605 Chestnut Street

Chattanooga, Tennessee 37450

423-698-6256

[www.Bellwetherinv.com](http://www.Bellwetherinv.com)

John Lindsey

Chief Compliance Officer

[JohnLindsey@Bellwetherinv.com](mailto:JohnLindsey@Bellwetherinv.com)

**Mailing Address:**

Bellwether Investment Group, LLC.

Suite 1210 Liberty Tower

605 Chestnut Street

Chattanooga, Tennessee 37450

## Educational Background and Business Experience

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### **Education and Business Background**

Bellwether requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals. In addition, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

### **Supervised Persons**

- **Connie Lee West** Born 1952

#### **Business Background:**

Bellwether Investment Group, LLC Member	8/2008 – present
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Raymond James Financial Services, Inc. Financial Advisor	1/2003 – 9/2008
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Maddox Investment Co, LLC Mortgage Originator	11/2003 – 2/2006
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Morgan Stanley Dean Witter, Inc. Financial Advisor	4/2000 – 11/2002
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#### **Formal Education after High School:**

University of Tennessee at Chattanooga

- **John Allen Lindsey** Born 1958

#### **Business Background:**

Bellwether Investment Group, LLC Member	8/2008 – present
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Raymond James Financial Services, Inc. Financial Advisor	7/2006 – 9/2008
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Allstate Insurance Co. Agent	7/2005 – 7/2006
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First Tennessee Brokerage, Inc. Investment Officer	1/1999 – 7/2005
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#### **Formal Education after High School:**

B.S., Accounting, University of Tennessee at Chattanooga

**Exams/Professional Designations:**

Certified Public Accountant (CPA)

Personal Financial Specialist (PFS)

- **Martin Dyer Summitt** Born 1965

**Business Background:**

Bellwether Investment Group, LLC 8/2008–present  
Member

Raymond James Financial Services, Inc. 9/2002– 9/2008  
Financial Advisor

First Tennessee Bank 7/1998– 9/2002  
Regional Sales Coordinator

**Formal Education after High School:**

B.S., Political Science, University of Tennessee at Chattanooga

- **Lance Robert Ray** Born 1969

**Business Background**

Bellwether Investment Group, LLC 09/2016 – present  
Member

Cantella & Co. 10/2006 – 09/2016  
Financial Advisor

Raymond James Financial Services 06/2005 – 09/2006  
Financial Advisor

Focus Pointe Financial 10/1998 – present  
Insurance agent

**Formal Education after High School**

B.A., Political Science, Minor Economics, Hope College

**Exams/Professional Designations:**

Certified Financial Planner (CFP)

Certain Bellwether supervised persons maintain professional designations, which required the following minimum requirements:



## **CFP - Certified Financial Planner**

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

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 86,000 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 a 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 or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, 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 – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

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 accepted by the CFP Board 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 – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

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.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

### **CPA – Certified Public Accountant**

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 verification 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. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

## **PFS – Personal Financial Specialist**

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, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 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 the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services<sup>4</sup>. 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](#).

## **Chartered Advisor for Senior Living (CASL)**

The CASL<sup>®</sup> credential provides advisors with in-depth training on issues impacting seniors and those planning for retirement. The designation incorporates five required, college-level courses that represent an average total study time of more than 250 hours. Topics include investments, estate planning, health and long-term care financing, and financial decisions for retirement. CASL<sup>®</sup> designees must meet experience, continuing education and ethics requirements. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the top level of academic accreditation.

## **Disciplinary Information**

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Neither Bellwether nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

## **Other Business Activities**

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities do not create a material conflict of interest with clients.

John Lindsey is a CPA who currently does not provide clients with traditional accounting and tax consulting services.

Investment Adviser Representatives (IARs) of Bellwether may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance products purchased and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial fees charges by Bellwether; IARs typically spend less than 10% of their time on insurance sales.

## **Additional Compensation**

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No supervised person receives any economic benefit outside of regular salaries related to amount of sales, client referrals or new accounts.

## Supervision

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John Lindsey, Member and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2 Investment Advisor Brochure Supplement. John Lindsey can be reached at 423-698-6256.

Supervision is accomplished through several different methods. Bellwether holds regular investment and ad hoc meeting. Compliance and supervision are discussed and evaluated during these meetings and what each person can do to create and maintain a culture of compliance. The Chief Compliance Officer has access to all client reports and files, client and personal trading records, statements, emails and other electronic records kept by the custodian. Investment advice given to clients must meet the stated investment objectives of the client.