

BURNS MATTESON

CAPITAL MANAGEMENT

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SEC Form ADV Part IIA: Firm Brochure

Dated 03-04-2020

This Brochure provides information about the qualifications and business practices of Burns Matteson Capital Management. If you have any questions about the contents of this Brochure, please contact us by phone at 607-937-9282 or via e-mail at Bill@BurnsMatteson.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.

Burns Matteson Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide clients and potential clients with information to assist you in determining whether to hire or retain an Adviser.

Additional information about Burns Matteson Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules.

This disclosure brochure dated 03/04/2020 has one material change from our last brochure, dated 03/23/2019, which is a fee change for new clients joining the firm after 03/01/2020.

Our Brochure may be requested by contacting William Burns by phone at 607-937-9282 or via e-mail at Bill@BurnsMatteson.com. You can also request that a copy be uploaded to the “client vault” section of our website at www.BurnsMatteson.com.

Additional information about Burns Matteson Capital Management is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Burns Matteson Capital Management who are registered, or are required to be registered, as investment adviser representatives of Burns Matteson Capital Management.

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ITEM 4 – ADVISORY BUSINESS

Burns Matteson Capital Management, LLC (the Registrant) is an SEC Registered Investment Advisory Firm, providing Financial Planning and Investment Management services to clients throughout the United States. We currently serve clients in 21 states.

Burns Matteson Capital Management is now in our 20th year of business, having commenced operations in December 2000.

The primary owner of Burns Matteson Capital Management is the firm's President, William B. Burns, Jr., CFP®, who owns approximately 93% of the firm, with the remaining 7% owned by his spouse, Donna J. Burns.

Burns Matteson Capital Management offers the following services to clients:

FINANCIAL PLANNING AND CONSULTING SERVICES (Stand-Alone):

To the extent requested by the client, Burns Matteson Capital Management may provide its clients with a broad range of financial planning and consulting services (including investment and non-investment related matters).

Our Financial Planning Services are available to those individuals and families who do not need or otherwise qualify for our Wealth Management Services. Utilizing a rigorous process, we counsel and advise our clients in up to ten distinct areas of Financial Planning including: Investment Planning, Estate Planning, Income Tax Planning, Retirement Planning, Employee Stock Option Planning, College Education Planning, Cash Flow Planning, Insurance Planning, Wealth Transfer Planning, and Charitable Gift Planning.

Although our Financial Planning Services include investment analysis and recommendations, we do not provide any day-to-day portfolio management for our financial-planning-only clients. Ongoing portfolio management is reserved for our Wealth Management clients. Our Financial Planning clients can then implement our no-load mutual fund recommendations with the brokerage firm of their choice.

Our Financial Planning clients can choose to retain us to compose either a Traditional Financial Plan or a Specialized Financial Plan. The Traditional Financial Plan will encompass up to all ten areas of financial planning as needed for your unique situation. A Specialized Financial Plan will focus on a single financial planning discipline such as Retirement Planning or Stock Option Planning.

Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. In performing its services, Registrant 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. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. 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 the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

WEALTH MANAGEMENT SERVICES:

Our Wealth Management services are available to those families with a minimum net worth of \$2 million. Our role is one of a "Financial Quarterback" for your family. Just like a quarterback leads the football team, we lead a team of sophisticated, experienced professionals for our clients including attorneys, accountants, trust officers, bankers, and insurance agents. We can work with your existing advisors or assemble a team on your behalf from our network of trusted professionals.

Our Wealth Management services are designed to alleviate our clients from the burden of the day-to-day management of their wealth. By delegating their investment portfolio management and financial planning needs to Burns Matteson Capital Management, our clients have time to focus on the strategic decisions that need to be made for their family and time to pursue the joys that wealth brings.

Our Wealth Management services include ongoing Investment Portfolio Management and may include Financial Planning services such as: Estate Planning, Income Tax Planning, Retirement Planning, Employee Stock Option Planning, College Education Planning, Cash Flow Planning, Insurance Planning, Wealth Transfer Planning, and Charitable Gift Planning.

Our investment portfolios utilize a variety of no-load and institutional class mutual funds, individual stocks and bonds, publicly traded option contracts, certificates of deposit, and other investment vehicles where appropriate.

INVESTMENT MANAGEMENT SERVICES:

Our Investment Management Services are available to families who do not otherwise qualify for our Wealth Management Services, and who are primarily concerned with portfolio management.

HOURLY CONSULTATIVE SERVICES:

In the event a client or prospective client cannot be served by either our Wealth Management Services or Financial Planning Services, we are available for consultations on an hourly basis, at the current rate of \$300 per hour.

Any hourly engagements are designed to be short-term in nature, and are typically used to provide a "second opinion" of your current portfolio or a particular financial planning situation. Our hourly rate is also applied to any forensic financial analysis and/or expert witness work.

CUSTOMIZATION:

Prior to recommending or implementing any initial investment or financial planning strategies, representatives of Burns Matteson Capital Management will meet with clients to determine their individual goals, objectives and risk tolerance. Once an initial strategy and/or asset allocation is agreed upon (typically referenced via an Investment Policy Statement), Burns Matteson Capital Management will implement investment decisions in accordance with that strategy on a discretionary basis. Discretionary authority is provided to Burns Matteson Capital Management via a limited power of attorney (LPOA) trading authorization signed by the client upon the opening of their account.

Although Burns Matteson Capital Management manages investment portfolios on a discretionary basis, clients have the ability to impose certain restrictions regarding the management of their assets, if those restrictions are agreed upon by both the client and Burns Matteson Capital Management. Examples of common restrictions are a desire to maintain a pre-determined amount of company stock, or a desire to eliminate certain industries from their portfolios (i.e. Socially Responsible Investing).

ASSETS UNDER MANAGEMENT:

As of 12/31/2019, Burns Matteson Capital Management manages approximately \$266,361,000 of client assets on a discretionary basis. Burns Matteson Capital Management does not manage any client assets on a non-discretionary basis. Approximately \$231,418,000 of assets under management are attributable to clients defined by the SEC as "*High Net Worth Clients*", with the remaining \$34,943,000 attributable to clients defined by the SEC as "*Individuals*", "*Charitable Organizations*", or "*Pensions*".

ITEM 5 – FEES AND COMPENSATION

Burns Matteson Capital Management is a Fee-Only Financial Planning and Investment Advisory firm. As a Fee-Only firm, our services are paid for exclusively by our clients. We are not employees of any bank, credit union, brokerage firm, or insurance company. Unlike many other firms, we do not sell investment products and we do not accept any commissions from mutual fund companies or brokerage firms. As independent advisors, there are no conflicts of interest in the investment advice we provide to our clients.

The specific manner in which fees are charged by Burns Matteson Capital Management is established in a client's written agreement with the firm. Burns Matteson Capital Management will typically bill investment management fees on a quarterly basis, in advance. Management fees are prorated for capital contributions made during the applicable calendar quarter (with the exception of de minimis contributions). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients are typically required to provide Burns Matteson Capital Management authorization to have their investment management fees debited directly from their investment portfolio. Financial Planning fees are typically billed in a lump sum at the final presentation of the financial plan. Financial-planning-only clients also have the option of an annual retainer fee beginning in the second year of our relationship. Investment management and financial planning fees are published on an annual basis with our SEC Form ADV renewal, are applied in a uniform manner for all clients, and therefore are not subject to negotiation.

Burns Matteson Capital Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by investment custodians, brokers, etc., such as custodial fees, short-term trading fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Burns Matteson Capital Management's fee, and Burns Matteson Capital Management does not receive any portion of these commissions, fees, and costs.

As a Fee-Only Financial Planning and Investment Advisory Firm, Burns Matteson Capital Management does not receive any of the above referenced ancillary brokerage fees, and Burns Matteson Capital Management typically recommends discount brokerage firms for clients to utilize.

The specific fee schedule in effect as of the date of this brochure is as follows:

FINANCIAL PLANNING AND CONSULTING SERVICES (Stand-Alone):

To the extent requested by the client, Registrant may provide its clients with a broad range of financial planning and consulting services (including investment and non-investment related matters). Registrant will charge a fee (fixed and/or hourly) for these services. Registrant's financial planning fees generally range from \$5,000 to \$8,000 on a fixed fee basis and \$300 on an hourly rate basis, depending upon the level and scope of the services required (*see* discussion below). Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. In performing its services, Registrant 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. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. 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 the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Types of Financial Planning Services – Fees are based upon the level of service provided. A Traditional Financial Plan will encompass up to ten different areas of financial planning based on the client's needs. A Specialized Financial Plan will focus on a single financial planning discipline such as retirement planning. A Traditional Financial Plan has a first-year fixed-fee of \$8,000 whereas a Specialized Financial plan has a first-year fixed-fee of \$5,000. Financial Planning fees are due at the presentation of the written financial plan. Both types of financial plans have an annual retainer fee of \$3,500 beginning in year two. Clients are not obligated to pay the annual retainer, but payment of the retainer is required for continued follow-up and annual reviews of the financial plan.

WEALTH MANAGEMENT and INVESTMENT MANAGEMENT SERVICES:

In the event the client desires, the client can engage the Registrant to provide wealth management and investment management services on a *fee-only* basis. In the event the client determines to engage Registrant on a *fee-only* basis, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by Registrant. The investment management fee charged shall vary depending upon the market value of assets under management and the type of investment management services required, as follows:

Current fee schedule as of 03/01/2020. Existing clients are grandfathered under the fee schedule in place when they first joined the firm.

- 1.00% on the first \$1,000,000 under management
- .80% on the next \$1,000,000 under management
- .60% on the next \$1,000,000 under management
- .50% on the next \$1,000,000 under management
- .40% on the next \$1,000,000 under management
- .30% on all amounts in excess of \$5,000,000

Burns Matteson Capital Management typically requires a \$2 million minimum for wealth management services, with a negotiated minimum for investment management only services. In some instances, accounts under the \$2 million minimum may be accepted to accommodate referrals from existing clients, as well as clients with previous working relationships with any employee of Burns Matteson Capital Management. If an exception is made to accept a new wealth management relationship with an initial balance under \$2 million of traditional (non-CSR) assets, the investment management fee will be a minimum quarterly fee of \$3,750. An exception to the minimum quarterly fee may be made for new clients who were provided services in the past by any employee of Burns Matteson Capital Management, and/or certain types of referrals from existing clients.

If a client's portfolio should ever fall below \$500,000, the investment management fee will be 1.50% annually until such time that the client's account has reached \$500,000. The investment management fee for any account under \$500,000 is capped at a maximum of \$5,000 annually (subject to increase if the client decides to participate in the Combination Stock/Call Option Strategy™ – see discussion below). As such, the investment management fee will gradually decrease from 1.50% to 1.00% as the account moves closer to \$500,000.

Except where noted, the above referenced rates for accounts under \$500,000 do not apply to accounts accepted after 06/01/2007, which would be required to meet the \$3,750 minimum quarterly fee. In addition, any new accounts under \$1 million will be assessed a one-time account set-up fee of \$500.00.

Company Sponsored Retirement Plans (CSRP):

In the event the Client requests the Registrant to accept responsibility for the management of the Client's Company Sponsored Retirement Plans (i.e. 401(k) plans, Deferred Compensation plans, etc.), the Investment Management Fee applied to those assets will be 1/3 of the lowest fee bracket applied to the Client's other assets. For example, if a Client has \$600,000 of traditional assets, and the applicable fee for those traditional assets is 1%, the investment management fee for any 401(k) assets would be 1/3 of 1%. If a Client has \$1.1 million of traditional assets, and the applicable fee for the assets over \$1 million is .50%, the investment management fee for any 401(k) assets would be 1/3 of .50%. **In the event the Client requests that Burns Matteson Capital Management NOT take responsibility for these assets, the Client acknowledges that these assets will be excluded from any ongoing monitoring or management.**

Pension and 401(k) Rollovers:

No Obligation/Conflict of Interest: A client leaving an employer and making a decision about their retirement assets typically has four options (and may engage in a combination of these options): 1) leave the money in his/her former employer's plan, if permitted, 2) rollover the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover the assets to an Individual Retirement Account (IRA), or 4) withdraw their funds as a taxable distribution (which depending on the client's age could also result in tax penalties).

From time-to-time Burns Matteson may recommend an investor rollover retirement plan assets to an Individual Retirement Account (IRA), to be advised and/or managed by Burns Matteson. As a result, Burns Matteson will earn an investment management fee on those assets. In contrast, a recommendation that a client or prospective client leave his/her plan assets with their old employer, or rollover the assets to a plan sponsored by their new employer, will result in reduced compensation to Burns Matteson under the CSRP fee schedule detailed above (or no compensation if the client declines the management or assistance of Burns Matteson with those assets).

Burns Matteson has an economic incentive to encourage an investor to rollover plan assets into an IRA that Burns Matteson will manage and therefore receive an investment management fee. There are various factors that Burns Matteson may consider before recommending a rollover, including but not limited to: 1) the investment options available in the existing employer plan versus the investment options available in an IRA, 2) fees

and expenses in the existing retirement plan versus the fees and expenses in an IRA, 3) the services offered and responsiveness of the retirement plan's investment professionals versus those of Burns Matteson, 4) protection of assets from creditors and legal judgments, 5) required minimum distributions and age considerations, and 6) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by Burns Matteson, or to engage Burns Matteson to monitor and/or advise on the account while maintained with the client's employer. The President and Chief Compliance Officer of Burns Matteson, William B. Burns, Jr., CFP, is available to address any questions that a client or prospective client may have before making a decision to rollover retirement plan assets.

Combination Stock/Option Strategy™:

That portion of the client's account designated for investment in Burns Matteson Capital Management's proprietary Combination Stock/Option Strategy™ shall be subject to an additional 1% investment management fee.

The Strategy involves a combination of individual equities and/or index funds with covered call options and/or put options. The Strategy entails enhanced active management designed to provide a hedged approach to participation in the equity markets. Participation in the Strategy involves payment of a higher investment management fee relative to that portion of the account designated by the client. Clients are not required to participate in the Strategy, and may decline to do so.

The Strategy's "**Combination Positions™**" are designed to reduce the volatility associated with owning individual equities or indexes by hedging away a portion of the downside risk of the companies selected for the strategy. In exchange for accepting a predetermined maximum upside potential return, over a predetermined maximum time period, these Combination Positions™ eliminate a portion of the downside risk potential of the individual stock.

The Combination Positions™ recommended by Burns Matteson Capital Management will be more conservative than owning the same, un-hedged, individual equity or index fund. However, these positions are still equity based, and while they will reduce some of the downside risk associated with stock ownership, they cannot eliminate the risk of stock ownership.

The Strategy requires a larger amount of the resources of Burns Matteson Capital Management as compared to other types of investments (i.e. mutual funds), not only in terms of the initial analysis and due diligence, but also in regards to the implementation and ongoing monitoring of these positions. The additional investment management fee associated with these positions is only applied to the cash/assets specifically designated for

this strategy as determined by the client. Clients may opt-in or opt-out of this strategy at anytime during their relationship with Burns Matteson Capital Management.

Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Registrant, in its sole discretion, may waive the account minimum based upon certain criteria (i.e. existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, type of asset management services required, related accounts, etc.).

Unless the client directs otherwise, Registrant shall generally recommend that all such investment management accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with *Schwab*. Both Registrant's *Investment Advisory Agreement* and the custodian's custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment management fee and to directly remit that management fee to the Registrant in accordance with regulatory procedures. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice. Registrant's investment management fee shall be prorated through the date of termination, and any remaining balance shall be promptly refunded to the client.

Currently, Registrant intends to primarily allocate investment management assets of its client accounts among various individual equity and/or fixed income securities and/or mutual funds, on a discretionary basis, in accordance with the investment objectives of the client. As discussed above, unless the client directs otherwise, Registrant shall generally recommend that *Schwab* as the broker-dealer/custodian for client investment management assets. *Schwab* will charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Execution of Brokerage Transactions (to the extent applicable):

If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealers services including execution capability, commission rates, and

responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Registrant may (but is not obligated to) combine or "batch" client orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Registrant's clients 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 Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day.

The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant 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 Registrant. As a result, 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.

In the event that the client directs Registrant 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 Registrant.

ITEM 6 – PERFORMANCE-BASED FEES

Burns Matteson Capital Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

Burns Matteson Capital Management currently provides portfolio management services to the following types of clients as defined by the SEC: High Net Worth Individuals, Individuals, Pension Plans, and Charitable Institutions. In addition to these current client types, Burns Matteson Capital Management may decide to provide portfolio management services to the following client types in the future: Taft-Hartley plans, foundations, endowments, municipalities, registered mutual funds, private investment funds, and trust programs.

ITEM 8 – METHODS OF ANALYSIS, STRATEGIES, RISK OF LOSS

Burns Matteson Capital Management primarily invests in no-load or institutional class mutual funds, with a smaller amount of assets dedicated to individual equities and/or call or put options tied to those individual equities. Burns Matteson Capital Management relies on a variety of third party research firms to augment their in-house investment research, including, but not limited to: MorningStar, Standard & Poors, Argus, Credit Suisse, Ned Davis Research, and Reuters. Burns Matteson Capital Management will also review various financial newspapers and magazines, company annual reports, prospectuses, and corporate filings with the SEC.

Investing in securities involves risk of loss that clients should be prepared to bear. Burns Matteson Capital Management does not guarantee the future performance of the client's portfolio or any specific rate of return, or the success of any investment recommendation or strategy that Burns Matteson Capital Management (or any designated mutual fund managers) may take or recommend for the client's portfolio, or the success of Burns Matteson Capital Management's overall management of the portfolio. Clients should understand that investment recommendations for their portfolio by Burns Matteson Capital Management are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Investments in stocks (or stock mutual funds) are subject to many risks, including the risk that prices of the securities will fluctuate sometimes rapidly and unexpectedly. These fluctuations may cause the price of a security to decline for short or long-term periods and cause the security to be worth less than it was worth when initially purchased.

There are additional risks associated with investing in foreign and emerging markets stocks (or stock mutual funds). The risks of investing in securities of foreign issuers can include differences in liquidity, trading and regulation, differing accounting and financial reporting standards or inability to obtain reliable financial information regarding a company's financial condition, political and economic instability, foreign currency exchange controls and foreign taxation issues, and currency risk (*i.e.*, the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment). Investing in emerging (less developed) markets may involve higher levels of each of these risks.

Investments in bonds (or bond mutual funds) also carry risk. Bond Investments are generally affected by changes in prevailing interest rates and the creditworthiness of the issuer. Prices of U.S. Treasury securities and short term corporate bonds fall when prevailing interest rates rise and such declines tend to be greater among securities with longer maturities. Investments in short-term corporate bonds are also subject to credit risk. Credit risk is the risk that an issuer of debt securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to make required payments.

Investing in call or put options entails a different type of risk. In the case of long options, there is the risk of 100% loss of the principal invested in the option contract. In the case of short options, there is the risk of an unlimited loss if the short option is "naked". In the case of "covered" short options (covered by owning the underlying stock or a similar long option), the upside of the underlying stock is limited, so the risk is one of "lost opportunity" as compared to owning the stock outright. It is the practice of Burns Matteson Capital Management to limit our option investments to strategies designed to reduce the overall risk of the portfolio, such as "covered" option positions. Burns Matteson Capital Management typically does not recommend any "naked" option positions, or positions designed to be speculative in nature.

Prior to recommending any option strategies to clients, clients must read the options disclosure document (ODD) titled "the Characteristics & Risks of Standardized Options". This document will be mailed to clients from their account custodian (*i.e.* Schwab) once their account is approved for options trading. A copy of the ODD is also available at this link:

<http://www.optionsclearing.com/components/docs/riskstoc.pdf>

http://www.optionsclearing.com/components/docs/about/publications/november_2012_supplement.pdf

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Burns Matteson Capital Management or the integrity of our management personnel.

Burns Matteson Capital Management has no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

No Burns Matteson Capital Management employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Burns Matteson Capital Management employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Burns Matteson Capital Management does not have arrangements that are material to its advisory business and its Clients with any related parties or third parties including broker-dealers, investment companies, other investment advisers, financial planning firms, commodity pool operators, commodity trading advisers, futures commission merchants, bank or thrift institutions, accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers, etc.

Burns Matteson Capital Management only receives compensation directly from clients. We do not receive compensation or share fees with any outside source, and as a result we do not have any conflicts of interest with the advice we provide.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Charles Schwab & Company (*Schwab*), without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant 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 attendance at conferences, meetings, and other educational and/or social events, marketing support, computer

hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

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

ITEM 11 – CODE OF ETHICS

Burns Matteson Capital Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Burns Matteson Capital Management must acknowledge the terms of the Code of Ethics annually, or as amended.

This Code of Ethics is based on the principle that all employees of Burns Matteson Capital Management (Company) and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all "Access Persons" (defined below). Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients.

"Access Persons" means all employees, directors, officers, partners or members of the Company, as the case may be, who (i) have access to nonpublic information regarding Advisory Clients' purchases or sales of securities, (ii) are involved in making securities recommendations to Advisory Clients or (iii) have access to nonpublic recommendations or the portfolio holdings of an affiliated: all of the Company's directors, officers, members and portfolio management personnel. Client services personnel who regularly communicate with Advisory Clients also may be deemed to be Access Persons.

As fiduciaries, all Access Persons must at all times:

1. **Place the interests of Advisory Clients first.** All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Access Persons may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, a supervisor or employee would violate the policy by causing an Advisory Client to purchase a security he or she owned for the purpose of increasing the price of that security.
2. **Avoid taking inappropriate advantage of their position.** The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of the independent judgment of an Access Person. Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.
3. **Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements.** Doubtful situations always should be resolved in favor of Advisory Clients. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

Burns Matteson Capital Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Burns Matteson Capital Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Burns Matteson Capital Management and/or clients, directly or indirectly, have a position of interest. Burns Matteson Capital Management's employees and persons associated with Burns Matteson Capital Management are required to follow Burns Matteson Capital Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Burns Matteson Capital Management may trade for their own accounts in securities which are recommended to and/or purchased for Burns Matteson Capital Management's clients. ***The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Burns Matteson Capital Management 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 not materially interfere with the best interest of Burns Matteson Capital Management's clients (such as mutual funds). In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees

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

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Burns Matteson Capital Management's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Burns Matteson Capital Management will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

A complete copy of the Burns Matteson Capital Management Code of Ethics can be requested any time by contacting the company at 607-937-9282.

ITEM 12 – BROKERAGE PRACTICES

Execution of Brokerage Transactions (to the extent applicable). If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Registrant may (but is not obligated to) combine or "batch" client orders to obtain "best execution", to negotiate more favorable commission rates or to allocate equitably among Registrant's clients 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 Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day.

The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant 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 Registrant. As a result, 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.

In the event that the client directs Registrant 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 Registrant.

Schwab Recommendation. Factors that Burns Matteson Capital Management considers in recommending Charles Schwab & Company (*Schwab*) (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. 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 services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee.

Research and other Soft Dollar Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *Schwab*, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant 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 attendance at conferences, meetings, and other educational events, marketing support, computer software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise, which allows Registrant to maintain a viable business entity for the benefit of all clients. All clients benefit in some fashion from any investment research, software, or business consulting services provided by Schwab to Burns Matteson Capital Management.

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

Burns Matteson Capital Management does not utilize brokerage commissions for the purposes of obtaining research or other services, and we do not direct commissions to particular broker/dealers in exchange for soft dollar benefits. As a fee-only firm, we receive no direct financial benefit based on the commission dollars paid by our clients. Our incentive is for clients to receive best execution in order to maximize our client's wealth.

Although Burns Matteson Capital Management does receive certain research and/or support services from Schwab, it is our opinion that the services received are a standard industry practice and are no different than research and support services provided by competitors of Schwab (i.e. Fidelity and TD Ameritrade), and therefore any potential conflict of interest (real or perceived) is minor.

ITEM 13 – REVIEW OF ACCOUNTS

For those clients to whom Burns Matteson Capital Management (Registrant) provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's President, William B. Burns, Jr., CFP®.

Additional client reviews are conducted by William F. Redder, Vice President and Financial Advisor.

All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives and account performance with the Registrant on an ongoing basis, but no less than annually, either in-person, via telephone conference, or via e-mail.

More frequent reviews are triggered by client requests, changes in the general economy, market conditions/volatility, need for withdrawals, additional deposits, open trading windows for executives trading in company stock, etc.

During our review meetings, clients for whom Registrant provides investment supervisory services are provided written reports detailing the holdings of their individual investment accounts, the asset allocation of their overall portfolio, contributions/withdrawals made year-to-date, and the performance of their account (net of all fees) over various time periods. Clients can request additional written review reports, to be provided outside of a scheduled meeting, at any time by contacting Burns Matteson Capital Management at 607-937-9282.

In addition to any reports provided directly by Burns Matteson Capital Management, Clients are also provided with transaction confirmation notices and regular account statements directly from the broker-dealer/custodian for the client accounts (i.e. Schwab). This is for the protection of our clients as well as Burns Matteson Capital Management. If you ever notice a discrepancy between statements you receive from Burns Matteson Capital Management when compared to statements received directly from the broker-dealer/custodian, please contact Burns Matteson Capital Management immediately at 607-937-9282.

For those clients to whom Burns Matteson Capital Management (Registrant) does *not* provide investment supervisory services, such as clients who have only engaged the firm for Financial Planning services, account reviews are conducted only when specifically requested and contracted by the client, such as during an annual review meeting requested and scheduled by the client.

Employees of Burns Matteson Capital Management who review client accounts and provide investment advice:

Educational Background and Business Experience:

William B. Burns, Jr. has been licensed as a Certified Financial Planner Practitioner (CFP®) since 1994. Awarded the Chartered Financial Consultant (ChFC) and Chartered Life Underwriter (CLU) Professional Designations from the American College in 1993. Awarded the Registered Employee Benefits Consultant (REBC) Professional Designation from the American College in 1997. Graduated Cum Laude from Syracuse University in 1992 with a BM in Music Industry (Music Business). Born in 1969. Prior to assuming his role as President of Burns Matteson Capital Management in December 2000, Mr. Burns was employed during as Vice President and Regional Manager for HSBC Brokerage (USA) Inc. and as the Senior Investment Advisor for the Corning Credit Union.

William F. Redder graduated from Huntingdon College in 1994 with a BA in Business Administration. Born in 1962. Prior to assuming his role as Vice President of Burns Matteson Capital Management in May 2005, Mr. Redder was also employed as a Financial Advisor for the Corning Credit Union, and as a Registered Representative for Morgan Stanley Dean Witter and M&T Bank.

The SEC requires that we provide a sufficient explanation of the minimum qualifications required to obtain the various professional designations held by William B. Burns, Jr. so clients can understand the value of such designations, as follows:

CFP® - Certified Financial Planner

Issued by: [Certified Financial Planner Board of Standards, Inc.](#)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a **CFP®-board registered program**, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP® Certification Examination, 10 hours over two days

Continuing Education/Experience Requirements: 30 hours every two years

ChFC - Chartered Financial Consultant

Issued by: [The American College](#)

Prerequisites/Experience Required:

- 3 years of full-time business experience within the five years preceding the awarding of the designation

Educational Requirements: 7 core and 2 elective courses

Examination Type: Final proctored exam for each course

Continuing Education/Experience Requirements: 30 CE credits every 2 years

CLU – Chartered Life Underwriter

Issued by: [The American College](#)

Prerequisites/Experience Required:

- 3 years of full-time business experience within the five years preceding the awarding of the designation

Educational Requirements: 5 core and 3 elective courses

Examination Type: Final proctored exam for each course

Continuing Education/Experience Requirements: 30 CE credits every 2 years

REBC – Registered Employee Benefits Consultant

Issued by: [The American College](#)

Prerequisites/Experience Required:

- 3 years of full-time business experience within the five years preceding the awarding of the designation

Educational Requirements: 3 core and 2 elective courses

Examination Type: Final proctored exam for each course

Continuing Education/Experience Requirements: 30 CE credits every 2 years

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Registered investment advisers are required to disclose all material facts regarding any outside business activities that would be material to your evaluation of each supervised person providing investment advice.

William Burns, Jr. volunteers as the piano player at his church, as well as a youth basketball coach. Both activities are non-investment related, and do not take up a substantial amount of time. William Burns also owns vacation rental properties in Kissimmee, FL. This is also a non-investment related activity, but he does spend approximately 5% of his time on this activity, and it generates approximately 10% of his annual income.

William Redder volunteers with Southside Rising and owns rental property in Elmira, NY; neither of which are investment related nor materially affects his time spent as Vice President of Burns Matteson Capital Management.

Additional Compensation

No employees of Burns Matteson Capital Management receive any form of compensation from any non-clients. Our services are paid for exclusively by our clients.

Supervision

William B. Burns, Jr., as President and Chief Compliance Officer of Burns Matteson Capital Management, is responsible for supervising the activities of the firm. This supervision includes, but is not limited to, reviews of all investment transactions in client accounts, periodic review of all electronic communication (e-mail), periodic review of client meeting notes and other tasks entered in our client relationship management software, and ongoing discussions regarding client activity with all supervised employees.

ITEM 14— CLIENT REFERRALS AND OTHER COMPENSATION

Burns Matteson Capital Management receives no additional compensation or economic benefit from any non-clients. We are paid exclusively by our clients.

Burns Matteson Capital Management does not compensate any third parties or other non-employees for any client referrals.

ITEM 15— CUSTODY

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Burns Matteson Capital Management urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Burns Matteson Capital Management is deemed to have custody of certain client accounts, because those clients have provided Burns Matteson Capital Management a limited power of attorney (LPOA) authorization to access those accounts directly via the independent custodian's website. If the custodian's website will accept instructions from Burns Matteson Capital Management to transfer money to a third party, Burns Matteson Capital Management is deemed to have custody of that account. It is the practice of Burns Matteson Capital Management to not implement any money transfers unless such transfers have been pre-authorized by the client, but the pre-authorization by the client does not absolve Burns Matteson Capital Management from being deemed to have custody of those client accounts.

While Burns Matteson Capital Management is deemed to have "custody" of these accounts under Rule 206(4)-2, Burns Matteson Capital Management does not have physical custody of any client assets. Physical custody of all accounts and assets is maintained by independent third-party custodians. These independent custodians provide regular statements directly to the clients, with most custodians providing statements directly to the clients on a monthly basis.

Because we are deemed to have custody of certain client accounts, Burns Matteson Capital Management must undergo an annual audit by an independent Certified Public Accounting firm. Our last “custody audit” was completed by “Bowers & Company CPAs PLLC” on 12/18/2019. A copy of our most recent audit is available by contacting Burns Matteson Capital Management at 607-937-9282 or at www.adviserinfo.sec.gov.

ITEM 16— INVESTMENT DISCRETION

Burns Matteson Capital Management typically receives discretionary investment authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretionary authority is granted via a Limited Power of Attorney Trading Authorization that is signed at the time a new account is opened. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Burns Matteson Capital Management observes the investment policies, limitations and restrictions of the clients for which it advises.

Prior to placing trades under our discretionary authority, Burns Matteson Capital Management typically requires that clients provide us the following information in writing:

- Define the investment objectives and policies of the portfolio.
- Agree to direct Burns Matteson Capital Management to make changes in investment policy and to oversee and to approve or disapprove of Burns Matteson Capital Management’s recommendations with regards to policy, guidelines and objectives on a timely basis (but not the specific securities and dollar amounts of investments).
- Provide Burns Matteson Capital Management with all relevant information on the client’s financial condition and risk tolerance and agree to notify Burns Matteson Capital Management promptly of any changes to this information.
- Clients agree to read the information contained in the various prospectuses of each investment in the portfolio.

ITEM 17– VOTING CLIENT SECURITIES

Unless a client directs otherwise, in writing, Burns Matteson Capital Management (The Registrant) shall be responsible for:

(1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets.

Burns Matteson Capital Management and/or the client shall correspondingly instruct each custodian of the assets to forward to the Registrant copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how the Registrant addressed any such circumstance or conflict shall be maintained by the Registrant), it is the Registrant's general policy to vote proxies consistent with the recommendation of the senior management of the issuer.

Burns Matteson Capital Management shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g. mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request made to Burns Matteson Capital Management, 42 East Market Street, Corning, NY 14830.

If a client wishes to vote their own proxies, that request can be accommodated by Burns Matteson Capital Management. If a client decides to vote their own proxies, we shall instruct the various custodians of the client's assets to forward such proxies and other "issuer communications" directly to the client, who will then be responsible for registering their own vote in a timely fashion.

ITEM 18— FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition.

Burns Matteson Capital Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Absent a corporate credit card utilized for day-to-day business expenses (that is paid off in full each month), Burns Matteson Capital Management has zero debt as of the date of this filing.