

BMSS Wesson Wealth Solutions, LLC

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Form ADV Part 2A

Firm Brochure

May 19, 2020

This firm brochure ("Brochure") provides information about the qualifications and business practices of BMSS Wesson Wealth Solutions, LLC. If you have any questions about the contents of this Brochure please call us at (205) 982-5562 or send an email to compliance@bmsswesson.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. BMSS Wesson Wealth Solutions is an SEC-registered investment advisor. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

This is an update to our Form ADV Part 2A for BMSS Wesson Wealth Solutions, LLC. There have been no material changes since our last Form ADV Part 2A dated March 27, 2020.

On July 28, 2010, the SEC amended the rules and format applicable to *Part 2 of Form ADV*, which is referred to as a *firm brochure*. Among other things, these amendments require investment advisers, such as us, to disclose certain information to clients and prospective clients in a direct and concise manner, written in plain English.

Each year, within 120 days of the end of our fiscal year, we will provide you with either:

- an updated copy of this Brochure, with a summary of material changes; or
- a summary of material changes to the contents of our Brochure and an offer to send you a copy of our updated Brochure and how you may obtain a copy of the updated Brochure.

Since our fiscal year ends on December 31st, each year you should receive a summary of material changes (if any) no later than April 30th. In addition, we may provide you more frequent updates about material changes to certain information about us (e.g., disciplinary information) or that could materially affect our advisory relationship with you, as necessary.

Throughout this Brochure, we may use terms that are capitalized (e.g., Brochure). Often, this means that we provided a specific definition for that term. When we are defining a term, we underline that term and enclose it within parentheses and quotation marks. For example, if you turn to the Cover Page, you will find that we defined the term “Brochure” to mean this firm brochure (i.e., Part 2A of Form ADV).

If you have any questions about this Brochure or BMSS Wesson Wealth Solutions, please give us a call at (205) 982-5562 or send an email to compliance@bmsswesson.com.

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Item 4 Advisory Business

A. General Description of BWWS

BMSS Wesson Wealth Solutions, LLC (“BWWS” or “firm,” “we” or “us”) is a privately-owned SEC-registered investment advisor, with its principal offices located in Birmingham, Alabama. On January 15, 2016, BMSS LLC, a full-service accounting firm headquartered in Birmingham, Alabama, joined with certain of its principal owners and managers to form BWWS as an Alabama limited liability company.

Ever since our formation, BMSS LLC has been the sole owner and parent company of BWWS. In addition to being our sole member, BMSS LLC is also our manager (akin to a board of directors of a corporation). In that role, BMSS LLC directs and oversees the business of BWWS; day-to-day operations are managed by our officers, including Mark A. Wesson, our Chief Executive Officer.

BWWS offers a wide range of investment advisory, financial planning, and wealth management services. In addition, BWWS has established a consulting referral relationship with our parent company, BMSS LLC, to provide business consulting, tax, and estate planning services to meet the needs of our clients.

(For additional information about our services, please see [Part B](#) of this [Item 4](#).)

B. Description of BWWS’s Advisory Services

BWWS provides the following private wealth advisory services to its clients:

- [Investment Advisory and Wealth Management Services](#)
- [Financial Planning](#)
- [Trust Services](#)

For institutional clients, BWWS provides the following services to retirement plan sponsors:

- [Participant Directed Retirement Plan Consulting](#)

In addition, for those clients who require more extensive consulting and technical planning, BWWS may refer these clients to our parent company, BMSS LLC, for the following:

- [Estate Planning](#)
- [Tax Planning](#)
- [Business Consulting, Valuation and Succession Planning](#)
- [Management Consulting](#)

Details about each of these general service categories are provided below.

Investment Advisory and Wealth Management Services

We serve each client's Investment Advisory and Wealth Management needs by taking them through a comprehensive fact finding, discovery interview and planning meeting in order to fully understand each client's values, objectives, risk tolerance, investment time horizon and liquidity needs. After interviewing our clients, we develop an investment policy tailored to each client's needs and characteristics. Based on the objectives, risk tolerance, and constraints identified and documented in the client's investment policy statement, BWWS's Representatives design investment portfolios aligned with their needs, values and other characteristics.

A significant part of our work with clients involves Investment Advisory Services including: investment and economic research; regular review of academic and practitioner-published research; specific asset, investment manager and client portfolio analysis; investment portfolio design and construction; portfolio monitoring and rebalancing along with ongoing communications and reporting to clients and their advisors. For clients with asset balances below \$250,000, we also provide investment advisory services through the Betterment for Advisors platform.

Financial Planning Services

Our Financial Planning Services are founded on a comprehensive assessment of each client's current and projected financial situation and circumstances. In conducting our client evaluations, we utilize information provided to us directly by our client, from our client's other advisors, as well as through our own research and analysis of publicly available information. We offer our clients Financial Planning Services both on a standalone fee-basis and as a component of a complete Investment Advisory or Consulting engagement. We believe that sound financial planning is a critical step on the path to financial security and that such planning forms an important part of our overall Investment Advisory, Wealth Management and Consulting Services.

Our approach to the financial planning process is founded upon interviewing our clients to understand their current financial situation and life circumstances, financial goals, and objectives for engaging our services in addition to their values and outlook. By doing this, we can design a financial plan suited for each individual client. Based on the circumstances, objectives and needs of each client, our financial planning may address one or more (or all) of the following: balance sheet creation, net worth calculation, cash flow analysis, review and analysis of a client's various assets and liabilities, liability planning, key risks identification and mitigation planning, tax analysis and planning, education funding planning, retirement planning, basic estate planning, and resource stewardship planning. In addition, we develop scenarios for and stress test each client's situation to help them understand how different decisions can impact future outcomes.

Trust Services

In addition to serving Private Wealth clients, BWWS also provides Investment Advisory services to Trusts and offers Trust Services to clients through National Advisors Trust Company (NATC). Through NATC, we can provide access to integrated trust administration and consulting solutions for clients whose financial, family or business needs require the services of a professional trust fiduciary.

Consulting Services

Our Consulting Services complement our Financial Planning Services through assisting clients with unique projects, research and analysis. In addition to the professionals at BWWS, we have established a consulting referral relationship with and are able to access the expertise of a seasoned team of accounting and financial professionals at our parent company, BMSS LLC. This team includes experienced Accredited Estate Planners (AEP), Certified Public Accountants (CPA) and Certified Valuation Analysts (CVA).

Estate Planning Services

Estate planning is not a one-time event, but a continual process to ensure a family's legacy. We help clients develop their estate plan and work with the family and other key advisors to adapt the plan as circumstances change. A strategic estate plan may involve:

- Analysis of assets
- Asset protection planning
- Asset valuation
- Business succession planning
- Charitable planning
- Consideration of life insurance
- Minimization of taxes, if possible
- Planning for your family's financial security, future education, and retirement
- Selection of beneficiaries, guardians, and personal representatives
- Special Needs considerations
- Wealth transfer to your beneficiaries
- Will and Trust review and guidance

Tax Planning Services

Tax planning and consultation is optimally provided through proactive planning and timely service – not just during tax season. BMSS LLC tax professionals are highly skilled and experienced in the intricacies of individual, corporate, federal, state, and local taxation. Specialized tax services include but are not limited to:

- Individual federal tax planning and compliance
- State and local taxes
- Estate and gift taxes
- International taxation
- IRS dispute resolution
- Stock options
- Employee Stock Ownership Plans (ESOP)

Business Consulting, Valuation and Succession Planning Services

Business consulting and valuation is a first step toward a wide range of strategic and long-term planning decisions. BMSS LLC professionals have the knowledge, training and experience to serve the needs of our clients related to each of the following:

- Business succession planning
- Buy-sell agreements
- Estate and gift taxes
- Financial modeling & benchmarking
- Management buyouts
- Mergers & acquisitions
- Transaction support
- Wealth transfer

C. Customized Services

BWWS tailors individualized plans and solutions for each client based on their Investment Policy and unique fact set at the time. Our clients may establish restrictions and limitations on investing in certain securities or security-types based on their unique objectives, tax considerations, and values.

D. Wrap Fee Programs

Wrap fee programs are advisory programs under which a specified fee (not based directly upon transactions in an account but instead on the aggregate value of assets in a client's account) is charged for investment advisory services and the execution of transactions. Only clients on the Betterment for Advisors platform participate in a wrap fee program. Betterment for Advisors clients pay once a calendar quarter (each "Wrap Fee Period"), a wrap fee generally equal to 0.25% per annum of the client's average daily account balance during the Wrap Fee Period for Betterment's and Betterment Securities' services. The wrap fee is subject to waiver or reduction by Betterment in its sole discretion. Accounts are not charged a wrap fee when they are unfunded.

E. Assets Under Management

As of April 30, 2020, our assets under management were as follows:

Assets Managed on Discretionary Basis	\$	138,926,948
Assets Managed on Non-Discretionary Basis	\$	363,082
Total Assets Under Management	\$	139,290,030

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

Fees in General

Our fees will be set forth in each client's engagement agreement with BWWS ("Client Agreement"). The amount and type of fee that we charge varies based on factors such as the type and level of services requested, and the particular circumstances of the client (including the amount of the client's assets managed by us). Our fees are subject to negotiation, depending on each particular client's circumstances at the time of entering into the Client Agreement or at a later date upon a change in circumstances (e.g., the purchase of additional services or substantial increases in the client's assets managed by us). As such, fees will vary between clients, even in connection with the same or similar services. Our Investment Advisory and Wealth Management Services fees will be charged in arrears, meaning that the fees billed will be for work done in the previous quarter. In general, Investment Advisory and Financial Planning Services fees are billed within 10 days following the close of each calendar quarter (i.e., March 31st, June 30th, September 30th, and December 31st) for the services provided in that quarter. For Consulting Services, fees may be charged in advance for up to 50% of the fees quoted in the Client Agreement, but in no event will the Client be billed \$500 or more six months in advance.

For some accounts, BWWS may propose to charge a recurring fixed fee for investment advisory and/or wealth management services instead of charging a fee based upon a percentage of the value of assets under management. If the client agrees, the specific fee will be set forth in the client agreement, charged quarterly in arrears, and deducted directly from the client's investment account or paid directly by the client. The fixed fee will not exceed two percent, annualized, of the total assets placed under management with BWWS. Additional information on the fees we charge for certain types of services (including default billing methods) is provided below.

Investment Advisory, Wealth Management, Financial Planning, and Trust Fee Schedule

Our fees for Investment Advisory, Wealth Management, Financial Planning, and Trust Services are based on a percentage of the value of assets in a client's account ("Account Asset Value") within certain asset value ranges (or "tiers"). Clients within the same immediate family may be able to group accounts together to reach higher tiers and lower applicable fees. Our fees will be charged in arrears, meaning that the fees billed will be for work done in the previous quarter.

In general, Investment Advisory, Wealth Management, Financial Planning, and Trust Services fees are billed within 10 days following the close of each calendar quarter (i.e., March 31st, June 30th, September 30th, and December 31st) for services provided in that quarter. The fee charged to any particular client is based on the client's Account Asset Value in each tier as an average daily balance of the preceding calendar quarter. The valuation dates or methods are subject to negotiation in BWWS's sole discretion and may vary between our clients.

Item 5 BMSS Wesson Wealth Solutions, LLC

The following fee schedule reflects a general guideline for the fees we may charge based on the value of the assets in a client's account ("Account Asset Value") within each incremental tier.

Tier	Account Asset Value	Quarterly Fee	Annualized Fee
1	Up to \$1,000,000.00	Up to 0.25%	Up to 1.00%
2	\$1,000,000.01 to \$2,500,000.00	Up to 0.20%	Up to 0.80%
3	\$2,500,000.01 to \$ 5,000,000.00	Up to 0.175%	Up to 0.70%
4	\$5,000,000.01 to \$10,000,000.00	Up to 0.125%	Up to 0.50%
5	over \$10,000,000.00	separately negotiated with each client	
<ul style="list-style-type: none">The above fee schedule is used as a guideline only. Account Asset Value ranges and applicable fees are subject to negotiation at BWWS’s sole discretion.The minimum Account Asset Value for establishing an account with BWWS is \$250,000, but at its sole discretion, BWWS may lower this minimum for individual clients.			

Example: Assume that on January 1st, a client engages BWWS to provide Investment Advisory and Financial Planning Services, opening an account by depositing \$2,500,000 of cash and securities. Further assume that as of March 31st, the average daily balance of the assets in the client's account over the previous calendar quarter was \$2,800,000. Based on these facts and the above fee schedule with billing based on the average daily balance, the client's Investment Advisory and Financial Planning Services fee for the quarter ending March 31 would be computed as follows:

$$\begin{aligned}\text{Full Tier 1 Quarterly Fee} &= \$1,000,000 \times 0.25\% = \$2,500.00 \\ + \text{Full Tier 2 Quarterly Fee} &= (\$2,500,000 - \$1,000,000) \times 0.20\% = \$3,000.00 \\ + \text{Partial Tier 3 Quarterly Fee} &= (\$2,800,000 - \$2,500,000) \times 0.175\% = \$525.00 \\ = \text{Total Quarterly Fee} &= \$2,500.00 + \$3,000.00 + \$525.00 = \$6,025.00\end{aligned}$$

The \$6,025.00 fee would then be billed by April 10th for the 1st quarter of the year.

For clients on the Betterment for Advisors platform, who typically have assets that fall below BWWS's standard \$250,000 minimum, we charge a flat fee of 0.75% based on the average daily balance for the prior quarter of the client's Account Asset Value. In this case, Betterment is responsible for calculating and billing the client's fees. Fees charged in connection with trust services offered by National Advisors Trust are charged by National Advisors Trust. BWWS does not charge a fee for providing clients access to National Advisors Trust's services. Any fees related to National Advisors Trust's services will be set forth in the client's separate engagement with them.

529 Plan and Annuity Advisory Services Fee Schedule

Our fees for 529 Plan and Annuity Advisory Services are based on a percentage of the value of assets in the 529 Plan or Annuity account ("Account Asset Value") within certain asset value ranges (or "tiers"). Our fees will be charged in arrears, meaning that the fees billed will be for work done in the previous quarter.

In general, 529 Plan and Annuity Advisory Services fees are billed within 10 days following the close of each calendar quarter (i.e., March 31st, June 30th, September 30th, and December 31st) for services provided in that quarter. The fee charged to any particular client is based on the 529 Plan or Annuity account's average daily balance for the preceding calendar quarter. The valuation dates or methods and fees are subject to negotiation in BWWS's sole discretion and may vary between clients.

The following fee schedule reflects a general guideline for the fees we charge based on the value of the assets in a client's account ("Account Asset Value") within each incremental tier.

Tier	Account Asset Value	Quarterly Fee	Annualized Fee
1	Up to \$2,500,000	0.125%	0.50%
2	\$2,500,000.01 to \$5,000,000.00	0.075%	0.30%
3	Over \$5,000,000.00	0.025%	0.10%
<i>The above fee schedule is used as a guideline only. Account Asset Value ranges and applicable fees are subject to negotiation at BWWS's sole discretion.</i>			

Consulting Services Fees

Prior to setting fees for Consulting Services, we and/or the professionals with BMSS LLC meet with each client in order to determine the nature and complexity of a client's financial situation and the extent of the planning services requested or required, including asset types, income sources, multi-generational considerations, asset jurisdiction and ownership type. With these considerations in mind, we will then come to an agreement with our client on an appropriate fee or rate for our services.

Fees for Consulting Services can be charged on either a fixed-fee basis (generally, ranging from \$2,500 to \$25,000) or a time-worked basis (generally, at rates ranging from \$150 to \$400 per hour).

Typically, we require our Consulting Services clients to pay a portion of the total anticipated fees for such services (e.g., 50%) upon signing a Client Agreement, with the remainder due upon the client's acceptance of their financial plan or completion of the services. If our fee is computed on a time-worked basis (e.g., hourly rate), then any amounts paid at the time of engagement are credited against future invoices, but in no event will the Client be billed \$500 or more six months in advance.

Payment of Fees

Depending on the circumstances and needs of our clients and the type of services provided, our fees are either directly debited from our clients' accounts or separately invoiced. We will endeavor to meet the billing needs and requests of our clients at the time of entering into the Client Agreement.

B. Additional Fees and Expenses

Our fees are exclusive of transaction fees, broker commissions, and other related expenses incurred by us in connection with providing services to our clients or otherwise with respect to transacting business for or on behalf of our clients. As a result, our clients may incur certain costs in addition to BWWS's fees, such as charges imposed by third parties, such as custodians, brokers and separate account managers. In some circumstances, we may, with the client's consent engage a third-party manager or subadvisor to manage a defined portion of a client's portfolio for a fee. The manager's or subadvisor's fee will be passed along to the client.

Mutual Fund and ETF Fees and Expenses

We may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. Mutual funds and ETFs charge expense ratios. These charges are in addition to our fee, and we do not receive any portion of these charges. This is called layering of fees.

Wrap Fee Programs

Only clients on the Betterment for Advisors platform participate in a wrap fee program. Betterment for Advisors clients pay once a calendar quarter (each “Wrap Fee Period”), a wrap fee generally equal to 0.25% per annum of the client’s average daily account balance during the Wrap Fee Period for Betterment’s and Betterment Securities’ services. The wrap fee covers all sub-advisory, custodial, and trading services all provided by Betterment. No other commissions are charged by Betterment Securities, LLC. Accounts are not charged a wrap fee when they are unfunded.

C. Prepaid Fee Disclosure; Termination of Investment Advisory Relationship; Refunds

Prepaid Fees

Depending on the specifics of each Client Agreement, Investment Advisory, Wealth Management and Financial Planning may be billed in advance for the current calendar year quarter by the 10th day immediately following the end of the prior quarter (based on our client’s Account Asset Value as an average daily balance of the preceding calendar quarter). For additional information about our fees for Investment Advisory, Wealth Management and Financial Planning Services, see Part A (above) of this Item

Depending on the specifics of each Client Agreement and the services provided, we will either directly debit the client’s account or invoice the client.

Termination of the Investment Advisory or Financial Planning Relationship

Termination and refund terms and conditions are disclosed and outlined in each client’s Client Agreement with BWWS. In addition, third party investment managers and service providers may have their own terms and conditions applicable to termination, to which the client will be subject.

A client or BWWS may cancel the Investment Advisory or Financial Planning agreement at any time for any reason upon the receipt of 30-days’ written notice.

Refunds

In the event that either we or our client terminates BWWS’s engagement in accordance with the Client Agreement, any pre-paid or unearned fees will be refunded promptly following the effective date of termination (prorated through the effective date of termination based on a 365- day year). With respect to fees based on our client’s Account Asset Value (e.g., percentage fees for our Investment Advisory and Wealth Management Services), the applicable fee due to BWWS will be determined as of and prorated through the date of termination of the Client Agreement based on the client’s fee schedule.

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

A. Performance-Based Fees

BWWS does not charge or accept performance-based fees.

B. Side-by-Side Management and Conflicts of Interest

BWWS does not have (nor do we intend to have) any side-by-side relationships such that a conflict of interest could arise as a result of our charging performance-based fees on certain accounts and another type of fee (e.g., hourly fees or asset-based fees) on other accounts.

Item 7 Types of Clients

BWWS serves individuals, families, estates and trusts, charitable foundations and funds, and institutions. In order to establish an account with us, a client must deposit a minimum of \$250,000. At its sole discretion, BWWS may negotiate a lower minimum required account asset value on a client-by-client basis. For those clients with investable assets falling below the minimum amount, we are able to offer investment advisory services via the Betterment for Advisors platform as well as financial planning and organizational services on a fixed fee or hourly-work basis.

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

A. Analysis and Strategies

BWWS's methods of analysis and investment strategies incorporate the principles of Modern Portfolio Theory and rely on appropriately matching clients' investments against their risk tolerance and time horizon of future cash flow needs. BWWS's strategies are firmly grounded in documented evidence that, historically, financial markets are highly efficient, albeit imperfect, in their ability to discount the future returns of financial securities. Investors' long-term returns are determined principally by asset allocation decisions, rather than stock picking or market timing. Further, we believe investors are best served by diversifying their portfolios globally.

Our investment process evaluates the historical, documented evidence of each investment strategy's merits, while recognizing the limitations of history as a predictor of future performance. We analyze the likelihood of success and risk characteristics of each investment and evaluate the risk-reward tradeoff in the context of a diversified portfolio.

All investments carry a risk of loss and there can be no guarantee that any particular (if any) level of return will be achieved. Clients should understand that investing in securities involves a high degree of risk (sometimes substantial) and could lead to the loss of some or all of an investment. Before investing, clients should seek to understand the level of risk they are assuming, be prepared to bear these risks, and provide their informed consent by signing their personal Investment Policy Statement.

Asset Allocation

Asset allocation is the implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset class (i.e. cash, bonds, equities, alternative assets) in an investment portfolio according to the investor's risk tolerance, goals, values and investment time horizon. Cash and high-quality bonds have traditionally been viewed as defensive assets that provide stability and steady income even during periods of heightened financial market stress. Equities provide the long-term growth component in a portfolio, and over time, have allowed investors to maintain and grow the purchasing power of their assets over inflation.

A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not highly correlated. Constructing a portfolio with diversification across asset classes improves the risk-adjusted return efficiency of the portfolio for a targeted level of risk. Thus, rather than focusing on individual security selection, we attempt to identify an appropriate ratio of equity securities, fixed income securities and cash across a broad range of asset classes in order to match a client's risk tolerance and cash flow needs

Investment Strategies

At BWWS, we believe that the most optimal and cost-efficient way to construct portfolios is to utilize mutual funds and ETFs as the primary building blocks to clients' asset allocations. BWWS may engage fund managers that utilize indexing strategies, factor-based strategies, and fundamental research strategies. Managers may also employ inclusionary and/or exclusionary screens and alternative security weighting portfolio construction methods based on environmental, social, and corporate governance (i.e. "ESG") factors if that is consistent with the client's investment objectives.

We have developed a number of strategies that we implement in our clients' accounts through strategic target asset allocations consistent with their Investment Policy Statements. Asset allocation weights may vary from these stated targets due to market fluctuations and constraints identified in an Investment Policy Statement.

Clients with larger amounts of assets under management may utilize Separate Account Managers or in most cases a mixture of accounts managed by Separate Account Managers and accounts invested in mutual funds or ETFs.

▪ Private Alternative Assets

BWWS can also provide research, recommendations, and implementation advice on private alternative assets and strategies (e.g., private equity funds, private debt, direct real estate, and hedge funds). These diversifying strategies are not appropriate for every client and involve a much higher level of due diligence given their usually greater complexity than traditional asset classes.

B. Material, Significant or Unusual Risks of Investment Strategies

Material Risks Associated with our Methods of Analysis

Because there are risks associated with each method of analysis, BWWS used a combination of methods to mitigate such inherent risks associated with a particular method.

The risks associated with the Modern Portfolio approach and the Asset Allocation approach include the possibility that the historical risk/return profile of a particular asset classes is widely different from future performance and risks incurred. Also, as the ratio of equity securities, fixed income securities, and cash change over time due to market fluctuations if not rebalanced, there is a risk that the allocation will no longer be appropriate for the client's goals and investment policy.

BWWS's analysis of securities and investment managers relies on the assumption that the companies whose securities we purchase or sell, the fund managers we employ, the rating agencies that review these securities, and other publicly available information sources provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always the risk our analysis may be compromised by inaccurate or misleading information.

BWWS's analysis of private alternatives assets relies upon information presented to BWWS, pro forma models and other forecasts provided to BWWS, and other representations made by private asset managers. While we are alert to potentially misleading or overly optimistic statements, there is always the risk our due diligence may be compromised by inaccurate or misleading information.

Material Risks Associated with our Investment Strategies

- **Mutual Funds and ETFs: Analysis and Risks**

We review the experience, track record, and strategy of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a prolonged period of time and in different economic conditions. We also review the underlying assets in a mutual fund or ETF in an attempt to determine if the manager's holdings are consistent with their historical investment style and performance. In addition, we monitor the funds or ETFs in an attempt to determine whether they are following their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as with all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF (i.e., "style drift"), which could make the fund or ETF less suitable for the client's portfolio.

- **Separate Account and Third-Party Manager Analysis**

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

A risk of investing with a third-party manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, because we do not control the underlying investments in a separate or third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment strategy of the portfolio, making it a less suitable investment for our clients.

Private Alternative Assets: Analysis and Risks

The risks associated with investing in Private Alternative Assets include concentrated individual deal risk, manager risks, financial leverage risks, liquidity risks, return time horizon extension risks, operational risks, and general economic risks. Because we do not oversee the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risk of Loss

Investing in securities involves risk of loss that clients should consider. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

Frequent Trading and its Impact on Investment Performance

BWWS does not, as an investment strategy, frequently trade securities held in a client's account or portfolio.

C. Risks Associated with Particular Types of Securities

BWWS believes that individual company or security concentration risk is best managed through a widely diversified portfolio strategy. For this reason, we recommend that our clients avoid designing portfolios of concentrated individual securities.

Item 9 Disciplinary Information

We are required to disclose to our clients any legal, regulatory or disciplinary events that are material to a client's or prospective client's evaluation of BWWS's advisory business or the reputation and integrity of its management team.

Neither BWWS nor its management personnel have been involved in any arbitration claim or found liable in any civil, self-regulatory organization or administrative proceeding that would require disclosure under applicable SEC rules.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration

At this time, none of our management persons is registered, or has an application pending to register, as a broker-dealer or a registered-representative of a broker-dealer. However, if a previously registered person does apply to re-register with a broker dealer there is no plan for any personnel within BWWS to receive any commission-based revenue or compensation.

B. Futures Commission or, Commodity Pool Operator or Trading Advisor Registration

BWWS is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Certain Related Persons

As discussed in Part A of Item 4 of this Brochure, BWWS is wholly-owned by BMSS LLC, a full- service accounting firm based in Birmingham, Alabama.

EverSource Wealth Advisors (EverSource) is a related registered investment advisor. Some of the EverSource officers are also officers of BWWS. EverSource and BWWS share office space, personnel and other critical functions including management. EverSource offers back-office and wealth management services to investment advisor representatives, registered investment advisors, including BWWS, and institutions affiliated with EverSource. The services EverSource provides BWWS include trading, for which EverSource is considered a subadvisor. The client is not charged for EverSource's services and EverSource's fees are not passed along to the client.

D. Material Conflicts of Interest Relating to Other Investment Advisors

BWWS may occasionally assist a client by identifying or recommending another investment advisor for such client from whom we do not receive compensation. However, BWWS may also refer clients or prospective clients to advisory firms which have agreed to pay BWWS a referral fee. See Item 14 for an explanation of this practice and of how BWWS addresses the attendant conflict of interest.

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

A. Code of Ethics

We have adopted a Code of Ethics ("Code of Ethics") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). Our Code of Ethics not only requires our Representatives and employees comply with all applicable federal and state securities laws, it also establishes a high ethical standard of business conduct to which we hold each of them. Certain other matters addressed in our Code of Ethics include policies or procedures that address: (1) personal trading of securities by our Representatives and employees; (2) oversight of our Representatives, employees and clients' accounts; (3) document and recordkeeping requirements; and (4) enforcement and consequences of noncompliance or violation of the Code of Ethics.

Employees of our firm may buy or sell for their personal accounts securities identical to those recommended to or purchased for clients. In addition, any related person may have an existing interest or position in a certain security or securities which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. None of our Representatives, employees or any other person who provides investment advice on our behalf and is subject to our supervision or control (collectively, "Supervised Persons"), may put his or her own interests ahead of those of a client.
2. No Supervised Person may buy or sell securities for his or her personal portfolio where that decision is substantially derived, in whole or in part, from his or her employment or association with us, unless the information is also available to the investing public on reasonable inquiry.
3. It is our policy that no Supervised Person may purchase or sell any security prior to a transaction being implemented for an advisory account, thus preventing our Supervised Persons from benefiting from transactions placed on behalf of advisory accounts (e.g., front-running).
4. We maintain a list of all of our securities holdings as well as those of anyone associated with our advisory services who has access to any *advisory recommendations*; our compliance personnel review these holdings on a regular basis.
5. We emphasize the unrestricted right of the client to decline to follow any of our advice or recommendations.
6. For financial planning and consulting clients, we emphasize the unrestricted right of the client to select any broker-dealer or insurance company of his or her choice.
7. All of our Supervised Persons are required to conduct themselves in accordance with all applicable federal and state laws and regulations governing registered investment advisory practices.

8. Any Supervised Person who fails to comply with any of our policies or applicable law may be subject to disciplinary action, up to and including termination.
9. We deliver a copy of our Code of Ethics to all Supervised Persons and require that each of them acknowledge having read it and that they understand it.
10. We have established policies requiring personnel to report violations of our Code of Ethics violations to our Chief Compliance Officer or other officers or managers.

Reporting, Review and Recordkeeping

All violations of the Code must be reported promptly to our Chief Compliance Officer, who is also responsible for ensuring that we adhere to all applicable regulations of the SEC and state securities regulators concerning disclosure of the Code of Ethics and the implementation and recordkeeping of all reviews and tests of the Code. In addition, all Access Persons must submit to the firm's Chief Compliance Officer an annual Holdings Report and quarterly Transaction Reports for each investment account owned by them, their spouse, minor children, other adults living in their household, and trusts for which they are a trustee or have a beneficial interest.

Sanctions

In the event that the Chief Compliance Officer determines that a Supervised Person has violated our Code of Ethics, we may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fines, civil referral to the SEC and, in certain cases, criminal referral. Additionally, we may require the offending Supervised Person to reverse any trade in question, forfeit any profit (or absorb any loss) derived therefrom. Any such forfeiture shall be disposed of in a manner determined by BWWS, in our sole discretion.

B. Investing Personal Money in the Same Securities as Clients

BWWS maintains a Personal Securities Transaction Policy ("Personal Securities Policy"). The Personal Securities Policy is designed to detect and prevent conflicts of interest when persons covered by the policy trade securities which may be traded for our clients.

The Personal Securities Policy covers any account where persons covered by the policy, or a member of his or her household, has direct or indirect ownership, influence, or control. We require preapproval for personal trades that involve private placements, IPOs or mutual funds in which we serve as Investment Advisor. In addition, at least quarterly we review employee trading by reviewing data such as confirmations, statements, and transaction history, which are generated through direct data feeds (or paper statements) and provided to the vendor we use to monitor employee accounts.

New Representatives and employees of BWWS are required to provide a copy of statements for all personal accounts that are covered by the Personal Securities Policy. These accounts are then reviewed and added to our monitoring system.

C. Contemporaneous Trading and Trading in Securities Recommended to Clients

BWWS

BWWS does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level.

Access Persons

Access persons must submit holdings and transaction reports for "reportable securities" in which the access person has, or acquires, any direct or indirect beneficial ownership. An access person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person's household.

Rule 204A-1 under the Advisers Act treats all securities as reportable securities, with five (5) exceptions designed to exclude securities that appear to present little opportunity for the type of improper trading that the reports are designed to uncover:

1. Transactions and holdings in direct obligations of the Government of the United States.
2. Money market instruments – bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
3. Shares of money market funds.
4. Transactions and holdings in shares of Advisers Act funds including ETFs and Mutual Funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund.
5. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

The rule thus requires access persons to report shares of mutual funds advised by the access person's employer or an affiliate, and is designed to help advisers (and our examiners) identify abusive trading by personnel with access to information about a mutual fund's portfolio.

Other BWWS Employees

All BWWS employees are required to submit their personal investment account statements to the Chief Compliance Officer, who reviews them for unusual or prohibited trading activity. Employees are not required to report 401(k), 403(b) or 457 accounts, so long as they are not able to hold individual stocks

in those accounts. If those accounts have a self-directed account feature, the employee is required to attest that they have not activated that feature or otherwise have the ability to trade in public securities in that account.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers

TD Ameritrade Institutional

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will usually recommend the use of TD Ameritrade Institutional, a division of TD Ameritrade Inc. Member FINRA/SIPC (“TD Ameritrade”). We receive soft dollar benefits from TD Ameritrade Institutional through participating in the TD Ameritrade Institutional Program sponsored by TD Ameritrade. Our firm participates in the TD Ameritrade Institutional Program sponsored by TD Ameritrade. Generally, as a result of our participation in this program, we receive (or have access to) benefits that are not available to retail investors. These benefits may include: (1) access to proprietary rebalancing and trading platforms; (2) receipt of duplicate client confirmations and bundled duplicate statements; (3) access to a dedicated trading desk serving program participants exclusively; (4) access to block trading, allowing us to aggregate securities transactions and then allocate the appropriate shares to client accounts; (5) the ability to have investment advisory fees deducted directly from a client’s account; (6) receipt of research and compliance publications; (7) access to certain mutual funds which generally require significantly higher minimum initial investments or that are available only to institutional investors, and (8) invitations to educational seminars provided online or at conferences that TD Ameritrade sponsors for its custodial clients.

Participation in the programs described above may give rise to a potential conflict of interest for our firm, as the receipt of program benefits creates an incentive for us to recommend program sponsors to clients for brokerage or custodial services.

It is ultimately the responsibility of each client to evaluate these broker-dealers before opening an account. Nonetheless, we also review the services of broker-dealers and recommend them based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various broker-dealers on behalf of clients, we will, however, periodically review and attempt to negotiate lower commission rates for our clients with them.

Should we decide to use another broker-dealer to execute a client trade due to better availability, liquidity, or pricing, TD Ameritrade may charge an additional trade-away fee for each such trade. Therefore, we will only use this trade-away ability in situations with compelling financial reasons.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker-dealer which we believe would hinder our firm’s fiduciary duty to the client or its ability to service the account. For clients directing the use of a particular broker-dealer, it should be understood that we will not have authority to negotiate commissions among various broker-dealers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Research and Other Soft Dollar Benefits

In addition to the benefits described above, participation in the program offered by TD Ameritrade may give rise to a potential conflict of interest for us, as the receipt of program benefits creates an incentive for us to recommend program sponsors to clients for brokerage or custodial services. Ultimately, it is the

responsibility of each of our clients to evaluate these broker-dealers before opening an account. Nonetheless, we also review the services of broker-dealers and recommend them based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various broker-dealers on behalf of clients, we will, however, periodically review and attempt to negotiate lower commission rates for our clients with them.

Brokerage for Client Referrals

BWWS does not participate in any client referral programs with any of our custodians, broker-dealers or affiliated third parties.

Directed Brokerage – Third-Party Managers and Programs

With respect to the use of third party managers, each such third party manager may or may not recommend broker-dealers to clients, or will have their own policies, practices and procedures regarding brokerage. Our firm does not control the brokerage practices of any third-party manager or investment program and does not recommend the services of any particular broker-dealer to clients under these circumstances. Clients should refer to the disclosure documents of recommended independent registered investment advisors or investment programs for information on the brokerage recommendations, practices and policies of those entities. BWWS will provide a copy of any outside third party manager's or investment advisor's ADV Part 2A "Brochure" and any other applicable disclosures.

Clients should be aware that participation in certain investment programs may be conditional on the use of a certain broker-dealer, often the sponsor of the program. In such situations, best execution may not always be attained for program participants.

Betterment Securities

For clients with asset balances below our normal minimum (i.e. below \$250,000), we recommend that our clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of the SIPC, as the qualified custodian. BWWS is independently owned and operated and not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below).

Betterment Securities: Your Brokerage and Custody Costs

For our clients' accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody,

brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those Clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Services Available to us via Betterment for Advisors

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment for Advisors’ support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Betterment for Advisors’ support services:

1. Services that Benefit You

Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. In addition, a series of model portfolios created by third-party providers are also available on the platform. Betterment Securities’ services described in this paragraph generally benefit you and your account.

2. Services that may Indirectly Benefit You

Betterment for Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.

Our Interest in Betterment Securities’ Services

The availability of these services from Betterment for Advisors benefits us because we do not have to produce or purchase them. In addition, we do not have to pay for Betterment securities’ services. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment for Advisors and Betterment Securities’ services that benefit our business rather than based on your interest in receiving the best value in custody services and the most

favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment for Advisors and Betterment Securities' services that benefit only us or that may not directly benefit you.

Betterment for Advisors' Trading Policy

When using the Betterment for Advisors platform, we and you are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within your account. You should not expect that trading on Betterment is instant, and, accordingly, you should be aware that Betterment does not permit you or us to control the specific time during a day that securities are bought or sold in your account (i.e., to "time the market"). Betterment describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from you or us. However, transactions will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

B. Trading-Order Aggregation

We may utilize block trading (i.e., trade aggregation) for our client trades. If we determined that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Clients should carefully review the disclosure documents of selected third-party managers or program sponsors for detailed information about their best execution, aggregation and allocation practices.

Item 13 Review of Accounts

A. Periodic Review of Client Accounts and Financial Plans

Investment Advisory and Wealth Management Services

For our Clients who have an investment advisory relationship, their accounts are reviewed on an ongoing basis by our investment personnel and associates. Many factors may be involved in the reviewing of accounts and they may include but are not limited to the review of asset allocation objectives, cash inflows and outflows, and changes in client stated investment objectives. All clients are advised that it remains their responsibility to advise BWWS if there are any changes in their investment objectives and/or financial situation. Periodic meetings are held with clients to discuss investment performance, objectives and notable changes in a client's financial situation.

- **Reviews**

Accounts of clients to whom BWWS provides Investment Advisory Services are reviewed on a periodic basis, not less than annually. The review is conducted by the advisor responsible for the account, in association with the client. The review process consists of the following elements: a comparison of the portfolio to the client's goals and objectives as outlined in the client's investment policy statement or the client's asset allocation; cash inflows and outflows; an evaluation of the investment strategy in light of any change in client's circumstances; a review of the assets in the portfolio; and discussion with the client as to rebalancing the portfolio, if and as necessary. All clients are advised that it remains their responsibility to advise BWWS if there are any changes in their investment objectives and/or financial situation

- **Reports**

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian or broker-dealer, we provide quarterly online reports summarizing account performance, balances and holdings. In some cases, paper statements may be provided at the request of the client. Certain clients may receive additional or alternative reports, as contracted at the inception of the advisory relationship.

Financial Planning Services

- **Reviews**

Clients who utilize the financial planning services provided by BWWS can expect to have an annual discussion to review any updates needed for their financial plans. The plans will be reviewed in the context of each client's goals and objectives. More frequent reviews may be

triggered by notable or material changes. BWWS will provide reports, forecasts, illustrations or written descriptions in situations in which it is beneficial or otherwise upon a client's request.

▪ **Reports**

Financial Planning clients will receive access to their financial planning information and any plans created via a web-based portal or in hard copy form for the initial financial plan as per the client engagement letter. Additional reports will not typically be provided unless otherwise contracted.

We communicate with our clients in several ways. On no less than a quarterly basis we provide clients with either a digital or a written Relationship Summary and/or Portfolio Detail reports. In addition, we have a website, www.bmsswesson.com, which can be accessed by a client at any time to review or pull information about their account on demand.

B. Factors that Trigger Review of Client Accounts on Non-Periodic Basis

Reviews may be triggered by material market, economic or political events, or by changes in a client's financial or life circumstances (e.g., retirement, termination of employment, physical move, large inheritance).

C. Content and Frequency of Account Reports Provided to Clients

At least once each quarter, our clients will receive or have access to an online or electronically delivered (emailed) report that details the performance of the client's account. These reports may come directly from, or be accessible through a web portal maintained by, the custodian.

Item 14 Client Referrals and Other Compensation

Economic Benefits for Providing Advice or Services to Clients

BWWS receives an economic benefit from custodians and broker dealers in the form of the support products and services made available to us in the same way they do for other independent investment advisors that have their clients maintain accounts at these companies. These products and services, how they benefit BWWS and the related conflicts of interest are described under [Item 12](#) of this Brochure. The availability to BWWS of the custodians' or broker dealer's products and services is not based on BWWS giving particular investment advice, such as buying particular securities for our clients.

Client Referrals

We may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to BWWS. The solicitors who will be compensated via a referral fee must be appropriately registered as an investment advisor where required. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to BWWS by clients referred by solicitors are not increased as a result of any referral or referral fee paid to solicitors.

BWWS may refer clients or prospective clients to other registered investment advisors, including the related firm EverSource Wealth Advisors, LLC, where BWWS believes that firm's practice fits more closely with the client or prospective client's needs. In that event, BWWS may receive a referral fee from the other registered investment advisor. BWWS requires the other firm to provide its own Firm Brochure, Form ADV Part 2, to the client, as well as the BWWS Form ADV Part 2 and a separate disclosure document containing the information described above. As a matter of firm practice, BWWS will not refer a client or prospective client to another registered investment advisor where the referral fee paid to BWWS by that firm will increase the fees the client would pay to the other investment advisor apart from the referral fee arrangement.

Referrals of Other Professionals

BWWS will refer clients to other service professionals, if requested or deemed necessary, based on the specific needs of the client. For example, BWWS may refer clients to legal counsel and insurance agents,

Item 14 **BMSS Wesson Wealth Solutions, LLC**

or to BMSS LLC and its affiliates, such as Payroll & Benefit Solutions, LLC and Abacus Information Technology Solutions, LLC. It is possible that these professionals may, in turn, refer their clients who are seeking investment advice to BWWS. Fees paid by the client to BMSS LLC and its affiliates indirectly benefit BWWS, which is wholly-owned by BMSS LLC. BWWS, when making a referral to BMSS LLC or its affiliates, discloses this relationship and attendant conflict of interest.

Other Compensation

BWWS does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

Betterment for Advisors

We receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Custody is defined as any legal or actual ability by BWWS to access client funds or securities.

Since all client funds and securities are maintained with a *qualified custodian*, we don't take physical possession of client assets. However, under the current SEC rules, our firm is deemed to have constructive custody of client assets because we are permitted to directly debit client custodial accounts for our advisory fees. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact BWWS as soon as possible if they believe that there may be an error or discrepancy in their statement. For clients on the Betterment for Advisors platform, your statements will be available for you to review on the activity section of your Betterment for Advisors account portal. You will also receive account statements directly from Betterment Securities at least quarterly at www.bettermentsecurities.com. You should carefully review those statements promptly.

We do not accept authority to sign checks on behalf of any of our advisory clients. However, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from BWWS to transfer client funds to third parties. According to guidance issued by the SEC on February 27, 2017, BWWS is considered to have custody of client assets subject to such a "standing letter of authorization" or SLOA. BWWS works with the qualified custodian in these situations to satisfy the SEC's guidance with respect to SLOAs, including requiring clear and specific written instructions from the client. Specifically, we ensure that the following conditions are met with respect to any SLOA:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes BWWS, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. BWWS has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. BWWS maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

BWWS will confirm that the qualified custodians we use satisfy their responsibilities with respect to SLOAs as indicated above. To the extent a qualified custodian's SLOA form does not collect all required information, BWWS will collect that information itself.

Item 16 Investment Discretion

Clients may hire BWWS to provide discretionary asset management services. For clients granting us discretionary authority, BWWS determines which securities and the amounts of securities that are to be bought or sold for their account, we require that such authority be granted in writing, typically in the executed Client Agreement. With respect to the use of third-party managers, BWWS does not directly manage these client portfolios, or this portion of these client assets. However, we monitor these managers as part of our ongoing third-party manager review process. As such, the client may grant us the authority to hire and fire the selected registered investment advisor directly.

Discretionary investment authority granted to us may be delegated by us to selected third-party managers without prior client consent.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in a written authority statement. Clients may modify these limitations as they desire. Such modifications must be submitted to us by the client in writing and are subject to BWWS approval.

Item 17 Voting of Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting.

Although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

A. BWWS' s Balance Sheet

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

BWWS has no financial condition that impairs our ability to meet our contractual obligations to our clients and has never been the subject of a bankruptcy proceeding.

B. Financial Conditions Likely to Impair BWWS' s Ability to Meet Client Commitments

We have nothing to disclose in this regard.

C. Bankruptcy Petitions

We have nothing to disclose in this regard.

Item 19 Requirements for State-Registered Advisors

Not applicable to BMSS Wesson Wealth Solutions, LLC as an SEC-registered investment advisor.

[END OF PART 2A OF FORM ADV]