



**BCGM WEALTH MANAGEMENT, LLC**

Doing Business As

**Gettings Reed Financial**

**PART 2A – FIRM BROCHURE**

**MAY 12, 2020**

**BCGM WEALTH MANAGEMENT, LLC**

**672 MAIN STREET**

**SUITE 300**

**LAFAYETTE, IN 47901**

**Office: 765-742-7366**

This brochure provides information about the qualifications and business practices of BCGM Wealth Management, LLC (“BCGM”). If the client has any questions about the contents of this brochure, please contact us at 765-742-7366. 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. BCGM is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about BCGM is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The client can search this site by a unique identifying number, known as an IARD number. The IARD number for BCGM is 306757.

## ITEM 2 – MATERIAL CHANGES

### **SUMMARY OF MATERIAL CHANGES**

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Since our initial ADV filing and approval with the SEC in January 2020, the following are material changes to our ADV Brochure:

Item 18 was updated to reflect receipt of Paycheck Protection Plan Loan through the SBA in conjunction with the relief afforded from the CARES Act.

Currently, a free copy of our Brochure may be requested by contacting Scott C. Busch, Chief Compliance Officer of BCGM at 765-742-7366.

We encourage the client to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to the client by BCGM Wealth Management, LLC (“BCGM” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to the client.

We are an investment management firm located in Indiana. We specialize in investment advisory services for individuals, high net worth individuals, foundations, employee sponsored retirement plans, charitable organizations, trusts, and corporations. Our Firm became a registered investment adviser in January 2020 and is owned by William P. Gettings. Scott C. Busch is the Chief Compliance Officer.

We are committed to helping clients build, manage and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after the client and BCGM execute an Investment Management Agreement.

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### INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day to day transactions without seeking prior client consent. Account supervision is guided by the written profile and investment plan of the client. We may accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), no-load or load-waived mutual funds, or alternative investments in accordance with their stated investment objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in the client’s portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review the client’s portfolio.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet the client’s financial objectives. We trade these portfolios based on the combination of our market views and the client’s objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that the client’s portfolio is managed in a manner consistent with those needs and objectives. The client will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, clients will be contacted for prior approval before action is taken on the client’s behalf.

In all cases, the client has a direct and beneficial interest in the client’s securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from the client’s accounts, but only with the appropriate written authorization from the client.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

The client is advised and is expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in the client's account.

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#### **FINANCIAL INSTITUTION CONSULTING SERVICES**

BCGM provides investment consulting services to certain broker dealer customers who provide a written consent requesting to receive the firm's consulting services. The broker dealer customers have entered into a written advisory agreement with BCGM.

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#### **FINANCIAL PLANNING**

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing the client's plan may include:

- Review and clarification of the client's financial goals
- Assessment of the client's overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning
- Creation of a unique plan for each goal the client have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with the client's estate and/or corporate attorneys as tax advisor, an estate plan to provide for the client and/or the client's heirs in the event of an incapacity or death

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#### **RETIREMENT PLAN SERVICES**

For employer-sponsored retirement plans with participant-directed investments or cash balance plans, our firm provides its advisory services as an investment advisor as defined under Section 3(21) or 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(38) investment manager, the Plan Sponsor is relieved of all fiduciary responsibility for the investment decisions made by Our Firm. Our Firm is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Plan Sponsor Investment Management Agreement between Our Firm and the Plan Sponsor. Our Firm's investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

Our Firm provides the following services to the plan sponsor:

- Select the investments.
- Monitor the investments and replace investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").
- Provide a comprehensive fiduciary investment review designed to meet Plan Sponsor fiduciary responsibility and enhance the participant experience. This includes fiduciary education as requested by the Department of Labor (DOL).
- Recommend QDIA alternatives
- Recommend non-discretionary model portfolios.

When serving as an ERISA 3(21) investment advisor, the Plan Sponsor and Our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between our Firm and the Plan Sponsor. Under the 3(21) agreement, Our Firm provides the following services to the Plan Sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").
- Recommend QDIA alternatives.
- Recommend non-discretionary model portfolios.

We can also be engaged to provide Plan Consulting Services. Plan Consulting Services include financial education to Plan participants, benchmarking the Plan services, education to fiduciary committee members, and monitoring the service provider. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

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#### **USE OF THIRD PARTY MONEY MANAGERS**

Our firm may determine that engaging the expertise of an independent third party money manager is best suited for the client's account. If deemed appropriate for the client, our firm will recommend utilizing an independent third-party investment adviser to aid in the implementation of investment strategies for the

client's portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment adviser ("Manager") for separate account management based upon the client's individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with the client, the client will engage directly with the Manager for the management of those assets. These Managers shall assist our Firm in managing the day - to - day investment operations of the various allocations, shall determine the composition of the investments comprising the allocation, shall determine what securities and other assets of the allocation will be acquired, held, disposed of or loaned in conformity with the written investment objectives, policies and restrictions and other statements of each client comprising the allocation, or as instructed by our Firm.

Managers selected for your investments need to meet several quantitative and qualitative criteria established by us. Among the criteria that may be considered are the Manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

The Client is advised and should understand that:

- A Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to our firm are guidelines only and there is no guarantee that they will be met or not be exceeded.

Managers may take discretionary authority to determine the securities to be purchased and sold for the client. Our firm will work with the Manager to communicate any trading restrictions or standing instructions to refrain from a particular industry requested by the Client. In all cases, trading restrictions will depend on the Manager and their ability to accommodate such restrictions.

All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and our firm. Disclosures will indicate what firm is providing the reporting.

Our Firm has entered into agreements with various independent Managers. All third-party Managers to whom we will refer clients will be licensed as registered investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission. A complete description of the Manager's services, fee schedules and account minimums will be disclosed in the Manager's Form ADV or similar Disclosure Brochure.

We review the performance of our Managers on at least a quarterly basis. More frequent reviews may be triggered by changes in Manager's management, performance or geopolitical and macroeconomic specific events.

Our Firm only enters into only a select number of relationships with Managers. Our Firm will receive a portion of the overall advisory fee charged to our clients directly from the Manager.

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#### **CO-BRANDED INVESTMENT ADVISOR REPRESENTATIVES**

Our firm offers services through our network of investment advisor representatives ("Advisor Representatives" or "IARs"). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of our firm, BCGM. The IARs are

under the supervision of our firm and the advisory services of the IAR are provided through our firm. A complete listing of the entities are listed on our ADV Part 1.

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**WRAP FEE PROGRAMS**

We do not place any client assets into a Wrap Fee Program.

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**ASSETS**

As of March 2, 2020, our Firm manages \$169,152,279 in total regulatory assets under management. Discretionary assets under our management total \$135,921,800 and total non-discretionary assets total \$33,230,478. Our Firm manages an additional \$91,750,078 acting as a 3(21) advisor to employer sponsored retirement plans.

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**ITEM 5 - FEES AND COMPENSATION**

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**INVESTMENT MANAGEMENT FEES AND COMPENSATION**

Our Firm charges a fee as compensation for providing Investment Management services on the client's account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro rata basis. Fees are billed monthly in arrears based on the average daily balance of the account(s) during the previous month. Fees are assessed on all assets under management, including securities, cash, and money market balances. Margin account balances are not included in the fee billing.

Our maximum investment advisory fee is 1.50%. We may negotiate a lower advisory fee. The specific advisory fees are set forth in the client's Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "house-holding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding the client's funds and securities will debit the client's account directly for the advisory fee and pay that fee to us. The client will provide written authorization permitting the fees to be paid directly from the client's account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to the client on a monthly basis indicating all the amounts deducted from the account including our advisory fees. In some cases, and as indicated in the Investment Management Agreement, the advisory fee is billed directly to the client. The Firm will send an invoice to the client for the monthly fee.



Either BCGM or the client may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and the unearned fee will be billed to the client's account.

Upon termination, the client is responsible for monitoring the securities in the client's account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, BCGM will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

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#### **FINANCIAL PLANNING FEES**

For stand-alone financial planning arrangements, BCGM will negotiate the planning fees with the client using either a fixed fee or an hourly rate. Fees may vary based on the extent and complexity of the client's individual or family circumstances and the amount of the client's assets under our management. BCGM will determine the client's fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of the client's financial situation, agreed upon deliverables, and whether or not the client intends to implement any recommendations through BCGM. Fixed fees for financial plans range from \$250 to \$5,000.

Typically, we complete a plan within a month and will present it to the client within 90 days of the contract date, provided that the client has provided us all information needed to prepare the financial plan. Fees are billed with one hundred percent (100%) payable at the time the financial plan is delivered. Financial planning fees can be deducted from client's brokerage accounts at their discretion. Written authorization will be required by the client, the client. The client may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client based on an hourly rate of \$250.00. Services provided up to date of termination but not yet paid to BCGM will be billed to the client based on the hourly rate of \$250.00. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

In no case are BCGM fees based on, or related to, the performance of the client's funds or investments.

When both investment management or plan implementation and wealth planning services are offered, there is a conflict of interest since there is an incentive for us offering wealth planning services to recommend products or services for which BCGM receives compensation. However, BCGM will make all recommendations independent of such considerations and based solely on our obligations to consider the client's objectives and needs. As a wealth planning client, the client has the right not to act upon any of our recommendations and not affect the transaction(s) through us if the client decides to follow the recommendations.

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#### **RETIREMENT PLAN SERVICES**

For Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Consulting Agreement"). The compensation method is explained and agreed upon in advance before any services are rendered and detailed in the Agreement.

Plan advisory services begin with the effective date of the Plan Consulting Agreement, which is the date the client signs the Plan Consulting Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in arrears on the last business day of the calendar quarter, as indicated on the Appendix of the Plan Consulting Agreement. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Plan Consulting Agreement.

Either party may terminate the Plan Consulting Agreement at any time upon immediate notice. The client is responsible to pay for services rendered until the termination of the agreement.

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### **THIRD PARTY MONEY MANAGER FEES**

As discussed in Item 4 above, there will be occasions where an independent Registered Investment Advisory may be engaged to be a third party money manager on a portion of a client portfolio. In those circumstances, the other investment adviser manages the assets based upon the parameters provided by our Firm. The Manager collects the client advisory fee as described above (not to exceed 1.5%) and then pays out a portion of advisory fee based on the assets under management for such services as outlined in the Agreement between our Firm and the Manager.

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### **FINANCIAL INSTITUTION CONSULTING SERVICES**

BCGM receives a consulting fee based on a percentage of assets under management from those brokerage customers who have provided written consent to the broker/dealer to receive the investment consulting service from BCGM and have entered into a written advisory contract with BCGM. The consulting fee is calculated from the assets under management as of the end of a calendar quarter period multiplied by the annualized rate not to exceed 0.85%. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with the broker/dealer.

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### **ADMINISTRATIVE SERVICES PROVIDED BY ORION**

We have contracted with Orion to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment advisor to our clients or bill the accounts. BCGM and Orion are non-affiliated companies. Orion charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee BCGM pays to Orion. The annual fee is paid from the portion of the management fee retained by BCGM.

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### **ADDITIONAL FEES AND EXPENSES:**

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges may include custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. BCGM's brokerage practices are described at

length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our Firm does not share in any of these additional fees and expenses outlined above.

## **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

## **ITEM 7 - TYPES OF CLIENTS**

We provide investment advice to individuals, high-net worth individuals, employee sponsored retirement plans, institutions, broker-dealers, charitable organizations, and trusts. We have a \$100,000 minimum dollar amount to open and maintain an advisory account. This minimum is negotiable.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

Our investment philosophy is to strike an appropriate balance between the following:

- Actively Managing our portfolio allocations
- Deep commitment to our research
- Patience - allowing time for investments in our model portfolios to perform through different market cycles
- Discipline - when disruptions occur, focusing on asset allocation, diversification and our clients' time horizons.

Our Firm provides proprietary investment strategies personalized to the needs and goals of each individual client. Our strategies are developed and maintained in-house by our team and clients have direct access to the individuals doing the research and making decisions regarding their accounts and the investments and strategies in which they are involved. We create diversified portfolios designed to maximize return per unit of risk assumed. We diversify portfolios by asset class, location, and sector and have a set of guidelines defining maximum position size within a given portfolio. Our Firm utilizes Morningstar® Investment-Professional software and other institutional research tools to review and compare data on funds. Our team compares funds by peer categories and sectors, measuring performance over multiple periods and against appropriate benchmarks. Emphasis is placed on fund expenses, upside/downside capture ratios, consistency of performance, and comparative performance against peers and fund category benchmarks. Fund categories include, Large-Cap, Mid-Cap, Small-Cap, International, and Emerging Market equities, multiple Fixed Income categories, and alternative or non-correlated assets. Low cost Exchange Traded Funds (ETFs), Index funds (ETF and Mutual Funds) and professionally managed mutual funds are included in our model portfolios. Asset classes or fund categories contain multiple funds allowing each Investment Adviser Representative limited flexibility to customize client portfolios.

Clients may hold or retain other types of assets as well, and our Firm may offer advice regarding those various assets as part of its services. When combined with quality research and value-based fundamental analysis, we feel that this is the best prescription for consistent client outcomes.

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

*Fundamental Analysis:* We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company) to determine if the security is underpriced (indicating that it may be a good time to buy) or overpriced (indicating that it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk because the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

*Asset Allocation:* In addition to focusing on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

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

Periodically we may encounter economic conditions that warrant temporary adjustments to the asset allocation of an investment strategy or portfolio. If we believe that these conditions present either an increase in risk or opportunity for that particular asset class, we may alter the appropriate allocation to reflect this conviction.

*Mutual Fund and/or ETF Analysis:* We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

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

Our Firm may include mutual funds and exchange traded funds, ("ETFs") in our investment strategies. Our policy is to purchase institutional share classes of those mutual funds selected for the client's portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, FIRM NAME may use

them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with FIRM NAME would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

*Non-Transaction Fee (NTF) Mutual Funds* - When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

*Risks for all forms of analysis:* Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

If deemed appropriate for the client's portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

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## **RISK OF LOSS**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments, there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate the client from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that the client will lose money and the client's investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **NON-LIQUID ALTERNATIVE INVESTMENTS** - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments

present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

- **OPTIONS AND OTHER DERIVATIVES** Client portfolios may purchase or sell options, warrants, equity-related swaps or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the hedged portfolios correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether a portfolio realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.
- **CYBERSECURITY RISK** - In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial or other "disciplinary" item to report.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### FINANCIAL INSTITUTION CONSULTING SERVICES

BCGM has an agreement with Mutual Securities, LLC to provide investment consulting services to certain brokerage customers of Mutual Securities. Mutual Securities will pay compensation to BCGM for providing investment consulting services to its brokerage customers. This consulting arrangement does not include assuming discretionary authority over brokerage accounts or the monitoring of securities. These consulting services offered to financial institution clients may include a general review of client investments holdings, which may or may not result in a BCGM's investment adviser representative making specific securities recommendations or offering general investment advice.

This relationship presents a conflict of interest. The conflict is mitigated by the brokerage customer(s) consenting to receive investment consulting services from BCGM and the brokerage customer(s) executing a written advisory agreement directly with BCGM. Further, no other additional compensation will be paid by Mutual Securities to BCGM in connection with the investment consulting services. BCGM will not hold itself out to the public as engaging in brokerage activities. Mutual Securities and BCGM are separate and unrelated entities.

### THIRD PARTY MONEY MANAGER RELATIONSHIPS

Please refer to Item 4 and Item 5 above for more information about the selection of Managers used with our investment services. Our firm will receive a portion of the advisory fee from the Manager. A conflict of interest for our firm in utilizing a Manager is receipt of discounts or services not available to us from other similar Manager. In order to minimize this conflict our firm will make our recommendations and selections of Managers in the best interest of our clients.

### INSURANCE

Gettings Reed Financial Services, LLC is an affiliated licensed insurance entity under common ownership with our Firm. This entity is registered with various state insurance divisions. There may be other insurance firms that our Firm's IARs use to market and provide insurance products. BCGM indirectly receives compensation (commissions, trails, or other compensation from the respective insurance products) as a result of effecting insurance transactions through Gettings Reed Financial Services, LLC for any mutual clients of BCGM. Commissions generated by insurance sales do not offset regular advisory fees. Our firm has an incentive to recommend insurance products and this incentive creates a conflict of interest between the client's interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether or not to engage the services of our affiliated Insurance entity. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:



- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees;
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs;
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

#### ITEM 11 - CODE OF ETHICS

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for the client's account, and may engage in transactions that are the same as or different than transactions recommended to or made for the client's account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in the client's best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of BCGM, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of BCGM shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of BCGM shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.

- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of BCGM
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above may be subject to termination

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

The client may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Scott C. Busch, Chief Compliance Officer.

## ITEM 12 - BROKERAGE PRACTICES

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit the client's account. These products or services may assist us in managing and administering the client's account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. The client should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In the event the client requests us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend the client's account to be maintained at TD Ameritrade. We may recommend that the client establish accounts with TD Ameritrade to maintain custody of the client's assets and to effect trades for the client's accounts. The client is under no obligation to act upon any recommendations, and if the client elects to act upon any recommendations, the client is under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. The client may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

Some of the products, services, and other benefits provided by TDA benefit BCGM and may not benefit our client accounts. Our recommendation or requirement that the client places assets in TDA's custody may be based in part on benefits TDA provides to us, or our agreement to maintain certain Assets Under Management at TDA, and not solely on the nature, cost, or quality of custody and execution services provided by TDA.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. TDA's execution quality may be different than other broker-dealers.

We will aggregate trades for ourselves or our associated persons with the client's trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed
- We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for the client and is consistent with the terms of our investment advisory agreement with the client for which trades are being aggregated
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction
- We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients
- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client

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## **BROKERAGE FOR CLIENT REFERRALS**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

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#### **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro rata basis. If we determine that a pro rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- With respect to sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates.
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.
- If a pro rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation.
- We will document the reasons for any deviation from a pro rata allocation.

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#### **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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#### **DIRECTED BROKERAGE**

We do not routinely recommend, request, or require that the client directs us to execute transaction through a specified broker dealer. Additionally, we typically do not permit the client to direct brokerage.

We place trades for the client's account subject to our duty to seek best execution and other fiduciary duties.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### **ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES**

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

### **STATEMENTS AND REPORTS**

The custodian for the individual client's account will provide clients with an account statement at least quarterly. Upon request, clients can receive BCGM prepared written report detailing their current positions, asset allocation, and year-to-date performance. The client is urged to compare the reports and invoices provided by our Firm against the account statements the client receives directly from the client's account custodian.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from TDA in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under - Item 12 Brokerage Practices. The availability to us of TDA's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Our Firm does not pay or accept fees for client referrals. Further, we do not have any compensation arrangements other than what is disclosed in this Brochure.

## **ITEM 15 – CUSTODY**

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

### **DEDUCTION OF ADVISORY FEES**

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. The client should carefully review those statements and are urged to compare the statements against reports received from BCGM. When the client has questions about their account statements, the client should contact BCGM or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of advisor fees.

## ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging BCGM to provide investment advisory services, the client will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, the client will need to execute additional documents required by the Custodian to authorize and enable BCGM, in its sole discretion, without prior consultation with or ratification by the client, to purchase, sell, or exchange securities in and for the client's accounts. We are authorized, in our discretion and without prior consultation with the client to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by the client.

The limitations on investment and brokerage discretion held by BCGM for the client is:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. The client may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with the client prior to execution or the client will be required to make the trades if in an employer sponsored account.

## ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies on the client's behalf. The client is welcome to vote proxies or designate an independent third-party at the client's own discretion. The client designates proxy voting authority in the custodial account documents. The client must ensure that proxy materials are sent directly to the client or the client's assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular solicitation by phone at 765-742-7366.

## ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

The firm received a Paycheck Protection Plan Loan (\$51,200.00) through the SBA in conjunction with the relief afforded from the CARES Act. The firm procured the loan to guarantee payroll due to the potential of decreased revenue associated with the unprecedented health pandemic. It also aids in supporting and retaining our staff and support the ongoing operations due to the potential for continued revenue decline in 2020.

Finally, we have not been the subject of a bankruptcy petition at any time.