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# **BROCHURE**

(Form ADV Part 2A)

## **BRADLEY WEALTH LLC**

***Corporate Offices***  
**16430 N Scottsdale Road**  
**Suite 230**  
**Scottsdale, Arizona 85254**

***California Offices***  
**350 Tenth Avenue**  
**Suite 1000**  
**San Diego, California 92101**

Office: 619-512-4100  
Fax: 619-512-4101  
Web: [www.bradleywealth.com](http://www.bradleywealth.com)

Firm Contact: Michael V. Bradley  
Email: [michael@bradleywealth.com](mailto:michael@bradleywealth.com)

**August 18, 2021**

This brochure ("Brochure") provides you with information about the qualifications and business practices of Bradley Wealth LLC. It contains information that you should consider before becoming a client of our firm. If you have questions about the content of this Brochure, please email or call the contact person listed above.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment adviser registered pursuant to the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training. We have only filed the requisite registration documents in the proper jurisdictions and with the respective governmental entities.

Additional information about Bradley Wealth can be found on the Investment Adviser Public Disclosure Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Bradley Wealth CRD/IARD No. is 131808

## **Bradley Wealth Material Changes**

This version of our Brochure, dated August 18, 2021, is an interim amendment that reflects our firm's transition to investment advisor registration pursuant to laws and regulations of the U.S. Securities and Exchange Commission (SEC). The following are the material changes in our annual filing of March 31, 2021, and occurrences during the interim period prior to this filing:

**\*\*New Business Name \*\***

Effective June 29, 2021, Bradley Wealth Management LLC now conducts business under Bradley Wealth LLC.

**\*\*New Corporate Office Location\*\***

Effective June 29, 2021, our Arizona location is now the official location of our corporate offices. The Arizona office address and all other contact information remain the same.

**Advisory Services**

**Assets under Management**

We have updated our assets under management as required by regulations. We currently\* manage a total of \$145,623,771 in client assets on a discretionary basis. \*Our assets under management calculations are as of December 31, 2020.

**Client Referrals and Other Compensation**

We have updated disclosure regarding the client referral agreement with Altegris Advisors, LLC. The client referral arrangement with Altegris Advisors, LLC no longer exists. As of late 2020, Altegris Advisor, LLC has changed its business model and no longer manages private funds. Additionally, assets of wholly owned subsidiary Artinvest were purchased by iCapital Network.

**General Revisions**

We have revised some language and content herein to ensure that our disclosures are concise and unambiguous.

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## About Our Business

Bradley Wealth LLC (referred to herein as “we,” “us,” or “our”) formerly known as Bradley Wealth Management, LLC, was formed in September of 2009 as a California limited liability company. In June of 2021, we moved our corporate offices to Arizona and re-organized as Bradley Wealth, an Arizona limited liability company. We are registered pursuant to the investment advisor regulations of the U.S. Securities and Exchange Commission.

Bradley Wealth has one manager/member, Michael V. Bradley. Michael V. Bradley is the chief compliance officer and an investment advisor representative of our firm.

## Types of Advisory Services

We are a wealth management firm that provides customized investment advisory services, recommendations regarding third-party asset management platforms, and advice regarding alternative investments. Additionally, we provide comprehensive, goals-based financial planning and related consulting services. A detailed explanation of our services is as follows:

### **1. Investment Management Services**

We offer discretionary investment portfolio management services that incorporate personalized asset allocations to help our clients meet long-term investment goals and objectives. We provide investment advice regarding stocks, bonds, mutual funds, exchange-traded funds, municipal securities, real estate investment trusts, and alternative investments.

### **2. Third Party Asset Management Services**

We analyze, select, and recommend advisory platforms of other investment advisors with managed strategies to meet our client’s needs and objectives. These third-party money managers are institutional investment advisors who offer investment management services through multi-managers platforms, select model portfolios, and asset allocation programs with specific investment strategies.

The model portfolios or strategies include offerings of traditional asset blends and variations of offers in exchange-traded funds, mutual funds, variable annuities, alternative investments, stocks, bonds, and other securities. We access these programs or platforms by sub-advisory agreements or solicitor’s arrangements. Moreover, although third-party asset managers are granted discretionary authority to manage client assets, we are responsible for providing ongoing monitoring and re-balancing of our client’s holdings to ensure that the strategies remain aligned with a client’s investment objectives and risk tolerance. Our offering of third-party asset management programs generally consist of the following:

#### Orion Portfolio Solutions (formerly FTJ FundChoice, LLC)

Orion Portfolio Solutions has developed strategic alliances with several institutional consulting firms. This program encompasses various analytical scenarios of the consulting firms to create model portfolios using a combination of investment strategies and asset class blends. These strategies are described in detail in the Orion Portfolio Solutions Brochure.

#### Nationwide Advisory Solutions (formerly known as Jefferson National Corporation Monument Advisor)

Nationwide Advisory Solutions or variable annuity platform offers flat-rate variable annuity investment solutions for retirement income, annuity rescue, jumbo tax-deferral, and principal protection. Details regarding the managed program are fully described in the Nationwide Advisory Solutions Brochure.

#### Avory & Company, LLC (Avory & Co.)

Avory & Co. offers three concentrated investment portfolios, Durable Cash (Fixed Income), Premier (Equity), and Core Multi-Asset (All security types). These strategies provide individual investors with an array of equity, fixed income, and research solutions designed to meet short-term or long-term goals. The strategies are managed for absolute returns and are not personalized to specific client needs. Each strategy has the flexibility to invest in individual securities, exchange-traded funds, mutual funds, and options. More details regarding the investment strategies are fully described in the Avory & Co Brochure.

We reserve the right to offer other third-party asset management programs that meet the needs of our clients.

### **3. Financial Planning & Consultation Services**

We also provide comprehensive financial planning services. Upon engagement, we construct financial plans to assist clients in reaching their financial goals. Our written financial plans are developed by evaluating data relative to each client’s financial circumstances (whether of basic complexity, moderately complex, or an exceedingly complex nature), investment goals and objectives, and tax status.

Depending on a client’s particular financial situation, comprehensive financial planning services may include all or some of the following matters, as applicable, information relative to cash flow analysis, consumption and

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debt planning, retirement planning and analysis, review of current investments, college planning, risk management (life, disability, and long-term care insurance needs) review, and estate planning issues. We also provide one-time (or ongoing) consultations for modular financial planning matters such as education savings, charitable giving, debt management, or plans for significant purchases.

We will not be responsible for implementing any recommendations in the written financial plan prepared by our firm or supervising the implementation of such recommendations unless a client enters into a separate agreement for investment management services.

Clients who agree to enter into a separate engagement for investment management services are advised that our receipt of fees for financial planning services and investment management services creates conflicts of interest due to receipt of fees for both services. Please note that clients are not obligated to implement our financial planning recommendations. Moreover, if a client elects to implement our financial planning advice, there is no obligation to implement the recommendations through our firm. Clients may implement recommendations with any professional advisor.

When the need arises, we refer clients to other professionals such as accountants, attorneys, private bankers, etc. Unless disclosed otherwise, we do not receive any remuneration for such referrals. Moreover, clients are under no obligation to engage the services of such professionals. Clients retain absolute discretion over all such engagements and are free to accept or reject our firm's referrals. If a client engages any such professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

#### **4. Retirement Plan Advisory Services**

We provide ERISA non-fiduciary plan consulting services to plan participants. Our services generally consist of educational services that assist retirement plan participants in understanding investment options offered by the Plan. We also provide education regarding the selection and allocation of the retirement plan's available investment options. Our services also include general assistance with group enrollment meetings and fee and expense evaluations for plan participants.

#### **5. Alternative Investments Advisement**

We also recommend unaffiliated third-party alternative investments to augment our clients' investment portfolios. Such alternative investments include but are not limited to liquid alternatives such as business development companies, publicly-traded REITs, American Depositary Receipts (ADRs), and illiquid alternative investments such as interests in private equity funds, hedge funds, fund of funds, structured notes, debentures, promissory notes, etc. These investments are recommended to clients who meet the financial, net worth, or initial investment requirements of an accredited investor defined in Regulation D of the Securities Act of 1933. We provide initial and ongoing due diligence of such investments and continuous monitoring services for clients who hold positions in alternative investments. Clients are under absolutely no obligation to invest in any alternative investment.

- **Please Note: Certain Risks are Applicable.** Investments in alternatives involve various risks, including but not limited to liquidity constraints, lack of transparency, and the potential for complete loss of the principal amount invested. We thoroughly discuss the risks associated with any alternative investment recommendation with clients. Clients are also provided disclosure documents outlining the risks of such investments to review and consider. Unlike publicly traded investments, alternative investments do not provide daily liquidity or pricing. Clients who decide to invest in alternative investments must complete the issuer's subscription agreement. Our clients (prospective investors) substantiate meeting the financial parameters of an accredited investor as a requisite for becoming an alternative investment investor. These parameters are disclosed beforehand and fully detailed in the subscription agreement for each alternative investment offering. Clients (investors) also acknowledge and accept the various risk factors associated with such alternative investments.
- **Please Note: Valuation Limitations Apply.** As indicated, alternative investments have limited valuations, and it can be challenging to obtain accurate pricing. Reports prepared by our firm that reference alternative investments held by clients generally reflect either the initial purchase or a value as of a previous date, and the current value(s), to the extent ascertainable, could be significantly more or less than the original purchase price or the most recent valuation provided by the issuer, management company, or account custodian.

Please also review the *Material Risks of Methods of Analysis and Investment Strategies* section for information regarding additional risks.

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## Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

## Wrap Fee Programs

We are not a participant in any wrap fee program.

## Assets under Management

We currently\* manage a total of \$145,623,771 in client assets on a discretionary basis. \*Our asset under management calculations are as of December 31, 2020.

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## FEES AND COMPENSATION

### Advisory Fees

We earn fees and compensation by providing investment management services, selecting separately managed programs, recommending alternative investments, and offering financial planning and consultation services. Our standard fees for services are as follows:

#### 1. *Investment Management Fees*

Our fee schedule for investment management services is as indicated below:

Market Value of Portfolio	Max. Annual Fee
First \$ 250,000	1.95%
Next \$ 250,000	1.80%
Next \$ 500,000	1.60%
Next \$1,000,000	1.30%
Over \$2,000,000	1.00%

#### Quarterly Fee Calculation Formula

$$\frac{(\text{Blended Annual Rate}) \times (\text{Value of Assets under Management at calendar quarter-end})}{365 \times (\text{The number of days in the calendar quarter})}$$

Our fee schedule for investment management services is negotiable. The final fee is outlined in our investment management agreement. Please also review the *Types of Clients* section for more details regarding our minimum investment value of \$250,000. We also reserve the right to accept investment accounts of lesser value based upon specific criteria such as the anticipation of additional assets, the dollar amount of assets to be managed, related accounts, account composition, etc., that we deem pertinent.

#### 2. *Third Party Asset Management Fees*

Depending on the program, the aggregate fee for third-party asset management services ranges from 1.25% to 1.95% per annum. The fees are based on the account value and rate determined by the specific third-party asset manager. Generally, the per annum amount includes the fees assessed by our firm. The final fee and other charges are outlined in the third-party asset manager's Brochure (Form ADV Part 2A), management agreement, and other disclosure documents. Our arrangements with third-party asset managers are typically sub-advisory or referral-based (i.e., pursuant to a solicitor's arrangement). If we receive referral fees from a third-party asset manager, clients must sign an acknowledgment of receipt of a disclosure statement that outlines the referral compensation.

#### 3. *Financial Planning & Consultation Fees*

Our fees for financial planning and consultation services are assessed at either fixed fees or an hourly rate. The annual fixed fees generally range from \$2,500 to \$10,000, and hourly fees are assessed at a fixed rate of \$150. Our annual fees for financial planning services are negotiable; however, the hourly rate is non-negotiable.

If, after the first year, a client chooses ongoing financial planning services, we will assess fees for financial planning and consultation services annually. The annual fees for ongoing financial planning services are assessed at the most beneficial fee structure (i.e., fixed fees or an hourly rate) as determined by the client's financial circumstances, particular ongoing needs of a client, value of investable assets, scope of services, the complexity of a client's financial situation, and frequency of the planning/consultative sessions required.

We assess fees for ongoing financial planning services on the first anniversary of the client's initial engagement, and on each anniversary, the financial planning agreement remains in effect.



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#### **4. Retirement Plan Advisory Services**

Our fees for retirement plan consulting services are assessed at an annual rate of up to 1 basis point. The fees are based on a percentage of the market value of includable retirement plan assets. Our fees for retirement plan advisory services are negotiable.

#### **5. Fees for Alternative Investment Advisement**

Fees for alternative investment advisement are assessed in accordance with the investment management fee schedule herein. When calculating advisory fees, the value of any alternative investment, which generally reflects the initial purchase (or the most recent valuation reported by the issuer or account custodian), is included as a part of a client's aggregate "assets under management" (i.e., included with the value of all advisory accounts).

### **Billing Procedures**

The specific details of our billing procedures are as follows:

#### **1. Billing for Investment Management Fees**

Our fees for investment management services are billed and due quarterly in arrears (i.e., at the end of each calendar quarter). Accordingly, we will electronically transmit our advisory fee calculations to the account custodian no later than two weeks after the end of each calendar quarter. Concurrently, we send an electronic notification advising clients that advisory fee invoices have been posted to their portal. Client invoices for the billing period are itemized to include details regarding the amount of the advisory fee to be withdrawn, the value of the assets on which the fee is based, and the formula used to calculate the advisory fee.

Advisory fee calculations are based on the value of the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last business day of each calendar quarter. Additionally, with respect to fixed income securities, valuations for billing often include accrued interest. Also, margin interest, if applicable, will accrue monthly.

For billing purposes, by agreement and client's written authorization incorporated in our investment management agreement, our advisory fees are generally deducted directly from the client's specified account(s). Under limited circumstances and mutual agreement, clients may choose to pay advisory fees for investment management services by mailing a check to our address herein. In such instances, payment is due upon receipt of our advisory fee invoice.

#### **2. Billing of Third-party Asset Management Services**

Generally, the aggregate fee for third-party asset management services is deducted directly from the client's accounts pursuant to written authorization incorporated into the third-party asset manager's management agreement. Fees for these services are typically assessed quarterly in advance by the third-party asset manager. Correspondingly, third-party asset managers pay our firm its portion of the aggregate fee deduction. Our firm does not charge additional fees for third-party asset management. Generally, the advisory fees are calculated based on the value of all the assets in the account(s). However, each third-party asset manager on the platform may calculate its fee based on the value of those assets in the client's account(s) on the last business of the preceding quarter for which the asset manager provided management services.

#### **3. Billing for Financial Planning & Consultation Fees**

We provide an advisory fee invoice for anticipated services upon a client's engagement for initial financial planning or consultation services. Fees for initial financial planning services are required to be prepaid in full upon receipt of our invoice. We complete initial financial plans or planning reports within five (5) months of receipt of payment. Clients who choose ongoing annual financial planning services are billed on the first anniversary of the original engagement date. We will provide an invoice for annual services, and payment is due upon receipt. Clients may choose to pay ongoing (annual) financial planning fees by direct debit from a taxable account managed by our firm or by mailing a check to our address herein. Fees for consultation services are due upon completing consultative session(s) or other mutually agreed terms.

#### **4. Billing for Retirement Plan Advisory Services**

Our fees for retirement plan advisory services are billed and due quarterly in advance. Plan sponsors generally provide written authorization for our advisory fees to be deducted directly from the plan assets for direct remittance to our firm.

#### **5. Billing for Alternative Investment Fund Advisement**

There are no separate billing procedures for the management of alternative investments. The valuations for such investments are included in a client's aggregate assets under management to calculate fees per our fee schedule for Investment Management Services as outlined in the *Fees and Compensation* section.

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## Other Fees & Expenses

Clients will also incur additional third-party fees and expenses (“third party fees”) related to the management of investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. Also, clients whose assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities will incur additional expenses. These are direct expenses of the investment company that issues the security, but a cost borne by investors (clients). The specific fees and expenses are outlined in the prospectus for each investment company security.

It is important to note that the advisory fees paid to our firm are separate and distinct from the maintenance fees and transaction expenses charged by these third parties. Please also refer to the *Brokerage Practices* section for information regarding our account custodian.

## Termination Provisions & Refund Policy

Clients may terminate our advisory agreement at any time by providing written notice. Termination of our investment management agreement requires thirty (30) days’ advance notice. Clients can terminate our agreement for financial planning services at any time by providing written notice to our firm. Additionally, as specifically outlined in the agreement governing such services, third-party asset managers generally require at least sixty (60) days’ advance written notice to terminate services.

Upon receiving a client’s termination request, we will assess fees pro-rata, if applicable, to the date of termination. We will refund any unearned portion of prepaid fees within ten (10) business days of the date of termination. Any balances for unpaid fees due to our firm will be collected prior to the disbursement of funds, if applicable. If we are unable to deduct final fees from the account(s), in the case of an account transfer, we will transmit a final advisory fee invoice to the client. Final advisory fee invoices are due upon receipt. Clients pay final advisory fee invoices by mailing a check to our address.

## Other Compensation

Neither our firm nor investment advisor representatives accept any compensation for the sale of securities or other investment products. Our investment advisor representatives are not registered in any investment or securities sales capacity.

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## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees or conduct side-by-side investment product management.

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## TYPES OF CLIENTS

Our firm generally provides investment advice to individuals, high net-worth individuals, pension and profit-sharing plans, corporations, trusts, estates, charitable organizations, and other business entities.

We prefer that clients make an initial minimum investment of \$250,000. Nonetheless, we reserve the right to waive our minimum requirement based on other criteria (e.g., pre-existing relationships, related accounts, the anticipation of additional assets, etc.) that we deem pertinent.

Notwithstanding our minimum investment value stated herein, the minimum investment value for third-party asset management services may vary according to the program or platform.

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## METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### Methods of Analysis and Investment Strategies

We generally use fundamental analysis methods to evaluate individual securities. Our primary sources of information include, but are not limited to, research materials prepared by others, the inspection of corporate activities, financial newspapers and magazines, and annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of calculating financial ratios and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of markets and companies.

Our investment management strategies consist of suitable asset allocation, diversification, and risk management. Our general recommendations consist of an asset mix of stocks, exchange-traded funds, mutual funds, and fixed income securities for long-term growth and income.



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Depending on a client's financial circumstances and the suitability of the strategy, we may also recommend third-party asset managers, alternative investments, and more tactical and short-term strategies.

As a part of our analysis method and due diligence of third-party asset managers, we review and evaluate the investment style or methodology, years in the business, assets under management, regulatory status, and relative portfolio costs. After determining that a third-party asset manager meets our initial selection requirements, we continue to monitor the performance of the third-party asset managers to ensure that the platforms are continually providing the performance and value for which they were initially selected. We will provide clients with a copy of each third-party asset manager's Brochure (Form ADV Part 2A), which includes information regarding methods of analysis and investment strategies.

As a part of our due diligence for alternative investments, we review, amongst other factors, the investment strategy, performance, reputation, financial strength, reporting methodologies, and pricing criteria of the issuer or company that manages the alternative investment.

When considering alternative investments as a part of a client portfolio, we consider the client's net worth or annual income, other financial circumstances, and comprehensive investment goals. Clients must also acknowledge understanding of the various risk factors that are associated with such investments. Alternative strategies are optional, and clients are under no obligation to consider or accept our recommendations relative to any investment in an alternative strategy.

## Material Risks of Methods of Analysis and Investment Strategies

Notwithstanding the method of analysis or investment strategy employed, there is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Clients could experience losses by investing based on our strategies, and the client alone will bear such losses. The value of investment assets may be affected by one or more of the following risks, any of which could cause an investment's return, price of shares, or yield to fluctuate:

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no explicable reason. This uncertainty means that, at times, the price of specific securities could go up or down without real cause and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since all securities may be affected by market fluctuations. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risks.** Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Credit Risks.** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the entire principal amount of a security. An issuer's credit rating reflects the degree of risk for a particular security. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect its value and a client's portfolio holdings.
- **Financial Risks.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because a company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the financial risk of that company could negatively affect a client's portfolio holdings.
- **Asset Allocation Risks.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by the allocation among equity securities, fixed income securities, cash equivalents, and alternative investments. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Time Horizon Risks.** A client may require the liquidation of portfolio holdings earlier than the anticipated stated time horizon. If liquidations occur during a period that portfolio values are low, the client will not realize as much value as he/she would have, had the portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.
- **Third-party Asset Managers/Sub-Advisors/Separately Managed Portfolios Risks.** Investing clients' assets with another investment advisor involves risks. Such risks include the realization that the money managers are not as qualified as we believe them to be, that the securities or investment strategies

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that the money managers use are not as liquid as we would normally use in client's portfolios, or that the money manager's risk management guidelines are more liberal than we would typically employ. Additionally, the investment strategy implemented by a third-party money manager may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by a client. Also, portfolio holdings used in a money manager's investment strategy are usually exchanged or transferred without regard to a client's personal tax ramifications.

- **Fixed-Income Securities.** Fixed-income securities include traditional debt securities issued by corporations, such as bonds and debentures, debt securities that are convertible into common stock, etc. The market value of fixed-income securities is sensitive to changes in interest rates. In general, when interest rates rise, a fixed income security's market value declines, and when interest rates decline, its value increases.

Usually, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness affect the market value of fixed-income securities of that issuer. Fixed-income securities may also be subject to yield curve risk.

Additionally, fixed-income securities are subject to inflation risk, liquidity risk, and reinvestment risk. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed income securities may be difficult to sell at the time and at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or to forego other investment opportunities.

- **Equity Securities Risks.** Equity securities such as common stocks are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.
- **Investment Company Security Risks.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, which are likely to impact the value of a client's portfolio holdings.
- **ETF Risks.** There are risks associated with investing in exchange-traded funds (ETFs) that may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. The risks associated with passively managed and actively managed ETFs are as follows:

*Passively Managed ETFs* represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day, and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sells may cause ETFs to trade below the value of the underlying NAV.

*Actively Managed ETFs* are designed to outperform an index. These portfolios generally expose a high percentage of its net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that it intends to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, that the investment is illiquid, has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

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- **Non-traditional ETF Risks.** Non-traditional ETFs include leveraged, inverse, or inverse-leveraged ETFs. Levered ETFs seek to deliver multiples of the performance of an underlying index or benchmark for a specified period (usually a single day). Inverse ETFs are generally “short positions” seeking to deliver the opposite of an underlying index or benchmark for a specified period of time. Inverse-leveraged ETFs seek to deliver multiples of the opposite of an underlying index or benchmark for a specified period. Due to the effect of compounding, their performance over more extended periods of time can differ significantly from the performance, which can be magnified in volatile markets. Inverse ETFs reset daily and are designed to achieve their stated objectives daily.

Nontraditional ETFs are not long-term investments. They are extremely speculative and can be quite volatile. Investments in non-traditional ETFs and should be monitored daily to ensure that risks associated with such investments remain appropriate for a client’s portfolio holdings, especially during volatile markets when risks intensify.

- **Alternative Investment Risks.** Alternative investments include liquid alternatives such as business development companies, publicly-traded REITs, and American Depository Receipts (ADRs). Illiquid alternatives include interests in private equity funds, hedge funds, fund of funds, structured notes, debentures, promissory notes, etc. Alternative investments are customarily illiquid. Generally, these investments are issued by companies that are not publicly traded, and consequently, in most cases, there is no public market for the shares or interests. Alternative investments are long-term investment vehicles that are highly speculative and only suitable for clients whose financial circumstances can endure significant losses. Investments in alternative strategies involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.
- **Risks related to Real Estate Securities.** Investing in real-estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; potential lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from the cleanup of, and liability to third parties for damages arising from environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Likewise, investing in real estate investment trusts (REITs) involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers, and self-liquidation.
- **Liquidity Risks.** Liquidity is the ability to convert an investment into cash readily. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. Illiquid investments carry more risk than other securities because it can be difficult to sell or liquidate such investments at a fair market price.
- **Reliance on Advisor.** The performance of clients’ portfolio holdings depends on the skill and expertise of our firm’s staff to make appropriate investment decisions. The success of client portfolios depends on our firm’s ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client’s investment objectives. Subjective decisions made by us may cause portfolios to incur losses or to miss profit opportunities that may otherwise have capitalized. For example, our portfolios may include customized investment features that may impact the specific investment strategies implemented, including allocations to fixed-income securities or alternatives.
- **Business Continuity Risk.** In the event of a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications, data centers, or networks, our investment management activities may be adversely impacted. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports our operations.

To mitigate such risks, we have adopted a business continuity plan to implement recovery strategies that are designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

While the foregoing information provides a synopsis of the risks that may affect investments, many other circumstances not described herein could adversely affect the value of investments and portfolio holdings and prevent a portfolio from reaching its objective.

**INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.**

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## Recommendation of Specific Types of Securities

Our advice is not limited to specific types of securities. We typically recommend and incorporate equities, mutual funds, exchange-traded funds, and fixed income securities in our investment strategies, alongside third-party asset management programs and alternative investments.

## DISCIPLINARY INFORMATION

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Please review the information below regarding our firm's legal or disciplinary events:

Bradley Wealth Management LLC (n/k/a Bradley Wealth LLC) is one (1) of seventy-six (76) so-called "broker defendants" in a civil action, as filed on October 25, 2019, in the U.S. District Court for the Western District of Texas (Case No. 1:19-cv-01050-LY) against Ascendant Capital, LLC, GPB Capital Holdings, LLC, and Axiom Capital Management, Inc., et al., ("Defendants"). The Complaint alleges that the "broker defendants promoted a Ponzi scheme and violated the Texas Securities Act, committed acts in the commission of fraud, and breach of fiduciary duty, among other claims under Texas state law, related to limited partnership interests in the Funds of GPB Capital Holdings, LLC.

The civil action further alleges that the "broker defendants" violated Texas state law by aiding and abetting and substantially assisting in the commission of fraud and breach of fiduciary duty by Ascendant Capital, LLC, GPB Capital Holdings, LLC, and Axiom Capital Management, Inc., et al.

Michael V. Bradley has engaged legal counsel to defend Bradley Wealth against these allegations. Furthermore, on March 9, 2020, Bradley Wealth's counsel filed a Motion to Dismiss to have the firm dismissed from this action. As of the date of this Brochure, a hearing related to the firm's Motion to Dismiss has not yet been scheduled.

Michael V. Bradley, principal owner, while managing the firm's predecessor, Wealth Enhancement & Preservation, was the subject of a regulatory action involving the State of Arizona Division of Securities ("Arizona Division"), which resulted in this consent to an Order To Cease And Desist, Order Of Revocation And Denial, Order For Administrative Penalties ("Arizona Order") entered on May 21, 2009. The Arizona Order resulted from allegations by the Division that Mr. Bradley was selling interest in a hedge fund, Apex Equity Options Funds, L.P. ("Apex") to clients without prior approval of Associated Securities Corp. ("ASC"), a broker-dealer with which he was associated at the time. Without admitting or denying the allegations, Mr. Bradley consented to the Arizona Order and paid a total of \$145,006 in restitution and penalties, which he did immediately after entry of the Arizona Order. Further, as part of the Arizona Order, Mr. Bradley's securities salesman registration and investment advisor representative licenses were revoked, and his pending application was denied. Mr. Bradley asserts that the opportunity to sell investment interest in Apex was referred to him by his supervisor, who advised him that he had obtained approval to sell Apex. Furthermore, Mr. Bradley obtained approval from ASC of marketing materials relating to client meetings to discuss Apex, as he was required to do. The Securities and Exchange Commission ("SEC") investigated Mr. Bradley regarding Apex. By a letter dated March 25, 2010, the SEC indicated that it would not bring an enforcement action against Mr. Bradley.

Mr. Bradley was involved in the following FINRA arbitration proceedings:

(a) FINRA Case 10-00954: While working with Associated Securities Corp. ("ASC"), Mr. Bradley and ASC were named in an arbitration matter involving Apex.

Customer allegations involved unsuitable investments in an unapproved product in June 2007. The arbitration was settled in February 2011. Mr. Bradley did not have to contribute to the settlement amount.

(b) FINRA Case 08-01824: While working with Associated Securities Corp. ("ASC"), Mr. Bradley and ASC were named in an arbitration matter involving Apex. Customer allegations involved suitability and misrepresentation that Apex was an approved product for clients. The arbitration was settled on or about May 12, 2008. Mr. Bradley did not contribute to the settlement amount.

**Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address questions that prospective clients or clients may have regarding the above-referenced disciplinary information.**

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## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### Financial Industry Activities

We are not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither our management personnel nor investment advisor representatives are registered as or have applications pending to register as registered representatives of a broker-dealer.



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## Financial Industry Affiliations

Neither our management personnel nor investment advisor representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor nor have applications pending to register as the foregoing or associated persons thereof.

## Other Material Relationships

Bradley Wealth is not an insurance agency; however, some investment advisor representatives are also licensed as insurance agents who offer and sell insurance products for asset and income protection and risk management needs. An investment advisor representative can only offer insurance products covered by his license. Some investment advisor representatives offer life, disability, long-term care, group life insurance, and fixed annuities, while others only offer life insurance. Insurance products are sold through separate vendors. If an investment advisor representative is also a licensed insurance agent, this outside business activity is fully disclosed in the *Other Business Activities* section in his Brochure supplement.

Acting in dual roles (insurance agent and investment advisor representative) and receiving compensation create conflicts of interest. When working in an insurance agent's capacity, our investment advisor representatives will receive separate yet customary compensation for insurance product sales. Receipt of commissions for insurance sales may provide an incentive to recommend investment products based on the compensation received rather than on a particular client's need. If advisory fees and insurance commissions are received, the investment advisor representative's compensation will be higher than if purchased separately or absent of the advisory fee component. More specifically, advisory fees are not offset by insurance commissions earned; therefore, insurance products may be available through more cost-effective channels. Clients are not obligated to purchase insurance products recommended by our investment advisor representatives.

Accordingly, this is our notification of the conflicts of interest that result from the sale of insurance products. We will disclose other applicable conflicts in writing prior to providing additional services that create conflicts of interest.

**Note to Clients:** Our investment advisor representatives will not offer insurance products unless properly licensed in a state or jurisdiction to do so. Information regarding an investment advisor representative's insurance license(s) is found in the *Outside Business Activities* section of his Brochure supplement. Please review this section for details.

**Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address any questions that prospective clients or clients may have regarding the above-referenced conflicts of interest.**

We do not have an affiliated entity. Furthermore, we do not have any arrangement or relationship that is material to our business or clients with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicate of limited partnerships not already disclosed herein. Please review the *Other Business Activities* section of each investment advisor representative's Brochure supplement for information regarding other business activities, if any.

## Other Investment Advisers

We select and recommend the services of other investment advisors that offer institutional investment management services through multi-manager platforms, select model portfolios, and asset allocation programs. Please review the *Third-party Asset Management Services* section for more details. Our third-party asset management service offerings are governed by sub-advisory agreements or solicitor's arrangements. As a result, clients enter into a separate agreement with the third-party asset management platform or program.

As indicated in the *Fees and Compensation* section, the advisory fees payable to our firm are either (1) pursuant to a sub-advisory agreement, in accordance with our stated advisory fee schedule, which is separate from and in addition to the fees payable to the third-party asset management platform, or (2) as a result of a solicitor's arrangement whereby we receive a referral fee (a portion of the collective advisory fee assessment) from the third-party asset manager. It is important to note that clients do not incur any additional charges. We do not charge any additional fees for recommending or referring clients to any third-party asset management program.

Our responsibility is to ensure that no conflicts of interest exist between our firm and the third-party investment management program selected (i.e., there is no substantial concentration of products and services that create a

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direct or indirect benefit to our firm). Our chief compliance officer evaluates programs and platforms periodically for the existence of conflicts of interest.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

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### **Code of Ethics**

We require that all employees of Bradley Wealth act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, “personnel”) subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients’ best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients’ interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all of our personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest) and establish reporting requirements and enforcement procedures related to our personnel’s personal securities transactions.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

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

We do not recommend that clients buy or sell securities that a related person has a material financial or ownership interest.

### **Personal Trading**

#### **Proprietary Trading**

At times, we will buy or sell securities for our employees that we have also recommended to clients. We will always document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for our employees (“personal accounts”) may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for employees’ accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

#### **Simultaneous Trading**

From time to time, we are likely to buy or sell investments for the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in alternative investments, private placements, or initial public offerings, and (4) review of personal securities transactions by employees to confirm adherence. Our chief compliance officer performs this review. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions are beneficial to clients’ interests.

## **BROKERAGE PRACTICES**

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### **Selection and Recommendation**

We make the recommendation of account custodians after evaluating several factors. These factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. Our firm maintains a custodial services agreement with Shareholders Services Group, Inc. (hereinafter, “SSG”). SSG is a registered broker-dealer, member of FINRA and SIPC. We are participants of the SSG advisory platform for independent investment advisors. Please note that SSG utilizes Pershing LLC as its clearing firm.

Our firm is independently owned and operated and is not affiliated with SSG. Moreover, although SSG is a registered broker-dealer, neither this account custodian nor any other is responsible for supervising our firm’s advisory representatives or advisory activities. SSG provides brokerage, operational support, and other custodial services to our firm. As a result of our established service agreement, cost implications, operational



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support, and custodial services provided, SSG receives preferential status in the recommendation as an account custodian for our clients' advisory transactions.

We recommend Vantage Retirement Plans, LLC (Custodian Mainstar Trust), a self-directed individual retirement account administrator and account custodian, to clients who hold alternative investments in qualified accounts.

When entering into an engagement with our firm, clients are required to enter into a separate custodial agreement with the mutually agreed upon account custodian(s) unless the client has a pre-existing relationship with an account custodian or directs us otherwise. Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

With respect to third-party asset management services, third-party asset managers have established arrangements with specific account custodians. This information is fully disclosed in the third-party asset manager's disclosure documents for the respective programs.

#### *1. Soft Dollar Benefits*

We have not entered into any arrangement to receive research or other products or services (i.e., soft dollar benefits) other than execution from an account custodian, broker-dealer, or any other third party.

Nonetheless, although not a material consideration when determining whether to recommend that clients utilize the services of a particular account custodian, we receive ancillary support benefits from SSG or any other account custodian at no additional costs, support services, and products that assist our firm in monitoring and servicing client accounts. Such support services may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or gratis consulting services, discounted or gratis attendance at conferences, meetings, and other educational and social events, marketing support, computer hardware, software and other products used by us in furtherance of our advisory operations. These services are not soft dollar arrangements but are benefits of being participants of the institutional platform for independent investment advisors offered by SSG or other account custodians that are otherwise generally not available to retail clients.

More importantly, our receipt of ancillary soft dollar benefits through an account custodian's advisory platform does not diminish our duty to act in the best interests of clients, which includes, among other things, seeking best execution of trades for client accounts.

**Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address questions that prospective clients or clients may have regarding the above arrangement and any perceived conflicts of interest such arrangements may create.**

#### *2. Brokerage for Client Referrals*

We do not receive client referrals from any broker-dealers or any other third party in exchange for using any specific broker-dealer.

#### *3. Directed Brokerage*

(a) As previously stated, we recommend that clients mutually agree to utilize SSG. Our service agreement with SSG is designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use SSG as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocating funds, and re-balancing clients' investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in negotiating transaction costs or obtaining best execution. Also, we are unable to aggregate trades and disparities in transaction costs among clients who use our recommended account custodian versus clients who prefer to use their own. More importantly, there are likely to be higher costs associated with brokerage transactions under a directed arrangement.

**Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address any questions that prospective clients or clients may have regarding directed brokerage arrangements.**

### Order Aggregation

Order aggregation is not a part of our ordinary course of business. Trades for client accounts are entered separately.

Nonetheless, if we decide that order aggregation is in the best interest of clients, we may (but are not obligated to) block or aggregate orders for advisory accounts to execute transactions in a more timely, equitable, cost-

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effective, and efficient manner. This practice is reasonably likely to result in more administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively with averaged purchase or sale execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors. Account transactions will be averaged as to price and allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The chief compliance officer will review transactions periodically to detect and prevent trading inefficiencies and determine the necessity to employ order aggregation.

## REVIEW OF ACCOUNTS

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### Periodic Reviews

Our criteria for reviewing client accounts are as follows:

#### **1. Review of Investment Management Services**

Given the parameters set for a client's asset allocation, we will monitor accounts continually and re-balance them as we deem appropriate. We conduct formal reviews of client investment account(s) no less than annually; however, clients may request reviews more frequently. Our chief compliance officer will conduct reviews to determine whether a client's investment and strategies continue to align with the stated financial goals and objectives. If reallocation is necessary, we will buy or sell investment assets appropriate for a client's allocation, goals, and objectives.

#### **2. Monitoring of Third-party Asset Managers**

We review the activity of third-party asset managers no less than annually. Our chief compliance officer performs detailed client portfolio reviews to ensure that the third-party manager's investment allocation and risk tolerance continuously align with the client's investment goals and objectives. Our review process includes reviewing the various asset classes, investment management styles, and specified risk/return requirements of the portfolio or program. If reallocation is necessary, we may select or recommend various portfolios or third-party asset managers.

#### **3. Financial Planning Reviews**

Clients who engage us for comprehensive financial planning services at an annual fixed fee are provided updates to financial plans or planning reports through several meetings (e.g., in-person, by telephone, video conferencing, or any other communication method) throughout the year. During reviews, we request updates from clients regarding previously provided financial information or data. The client's responsibility is to ensure that we are provided the most up-to-date financial information to ensure the accuracy of the projections in the financial plan or planning reports. Updates to financial planning reports for clients who engage our firm on an hourly basis are available for an additional fee. Please review the *Fees and Compensation* section for details regarding our financial planning fee schedule.

#### **4. Retirement Plan Advisory Reviews**

Reviews for retirement plan consultation services are limited. Plan participants will not receive scheduled reviews or ongoing reports. These services are provided on a global basis and do not include personalized investment advice.

### Intermittent Review Factors

Periodic reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance). It is a client's responsibility to advise our firm of any changes in their investment objectives and financial situation. Clients are urged to notify us promptly if they experience material changes that affect the financial information that we rely on to provide advice and recommendations.

### Client Reports

We provide clients with electronic access to quarterly performance reports regarding their accounts. In addition to performance data, these reports include statements of gains and losses and a financial market summary. Please review our performance statements carefully, comparing the asset values in our reports to the asset values indicated in the account statements issued by the account custodian.

In addition to our performance reports, clients receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). The account custodian also sends monthly statements for each month in which there is trading activity. If there is no trading activity during any month, clients receive quarterly account statements detailing account activity.

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## CLIENT REFERRALS AND OTHER COMPENSATION

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### Economic Benefits for Advisory Services

Other than ancillary soft dollar benefits disclosed in the *Brokerage Practices* section, we do not have any arrangement to receive economic benefits from any third party for providing advisory services to our clients.

### Compensation for Client Referrals

We receive solicitor referral compensation or sub-advisory fees from third-party money managers for offering specific separately managed portfolio services to our advisory clients. Please review the *Types of Advisory Services, Fees and Compensation*, and *Other Financial Industry Activities and Affiliations* sections herein relative to Third-party Asset Management Services. Our solicitor and sub-advisory compensation, agreements, and disclosures comply with Rule 206(4)-3 and other applicable advisory regulations governing such referral or fee-sharing arrangements.

We do not compensate any individual, company, or organization for client referrals.

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## CUSTODY

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### Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified custodians hold client assets. Qualified custodians are account custodians (or broker-dealers). For more information regarding the account custodians that service our accounts, please review the *Brokerage Practices* section. Please note that our firm is independently owned and operated and is not affiliated with the account custodians. Moreover, the account custodians (e.g., SSG, etc.) noted in the *Brokerage Practices* section are not responsible for supervising our firm's representatives or advisory activities.

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts; nonetheless, we have implemented safeguard requirements by requiring safekeeping of clients' funds and securities by an account custodian. Our ability to instruct the account custodian (broker-dealer) to withdraw advisory fees from the client's account is deemed indirect custody.

We also have indirect custody of client funds and securities due to utilizing asset movement authorizations to process account disbursements at a client's request. To ensure the safekeeping of assets subject to movement authorizations, we have implemented the requisite account custodian procedures for safeguarding client assets.

### Account Statements

On at least a quarterly basis, clients receive account statements by mail or electronically from the account custodian. Clients are advised to carefully review account statements, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to that in previously received confirmations, statements, and advisory fee invoices.

It is important for clients to carefully review the account statements to verify the accuracy of advisory fee calculations, among other data. Clients should contact us directly regarding any account statement or billing invoice errors in the account statements or billing invoices.

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## INVESTMENT DISCRETION

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### Discretionary Authority

It is customary for our firm to utilize discretionary authority to manage and direct the investments of clients' accounts. This authority is granted upon the execution of our investment management agreement. Discretionary authority is to make and implement investment decisions without prior consultation with clients. Investment decisions are made in accordance with a client's stated investment objectives. At any time during our engagement, clients may advise our firm in writing of limitations on our authority. For example, clients may impose restrictions on securities in specific industries or countries, etc., and dollar amounts or percentage of investments in the foregoing.

Notwithstanding the foregoing, although we may maintain discretionary authority to select and recommend third-party asset managers, due to the operational processes of some third-party asset management programs, clients are generally unable to impose limitations on investing in specific sectors or industries. The third-party asset manager is granted discretionary authority upon the client's signing of its investment management agreement.

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## VOTING CLIENT SECURITIES

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Our firm does not participate in proxy voting on behalf of investment management clients. We may provide information for clarification of the issues presented in proxy solicitation materials; however, our clients are

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responsible for casting their proxy votes. Clients are also responsible for directing other shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities held in accounts managed by us. Clients will receive proxy solicitation and additional information regarding shareholder action items, by mail or electronically, from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or take action as directed in the mailing or electronic delivery.

## **FINANCIAL INFORMATION**

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### **Balance Sheet Requirement**

We do not require or solicit prepayment of more than \$1,200 in advisory fees per client, six (6) months or more in advance. We will submit an annual balance sheet to any jurisdiction of registration as required by regulations.

### **Discretionary Authority, Custody of Client Funds or Securities, and Financial Condition**

It is customary for our firm to exercise discretionary authority to supervise and direct the investments of clients' accounts. Our firm has indirect custody of client funds and securities due to written authorization to deduct advisory fees directly from clients' accounts. More importantly, we do not have any financial condition that will impair our ability to meet contractual commitments to clients.

### **Bankruptcy Petition Filings**

Our firm has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

## **ADDITIONAL DISCLOSURES**

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This section covers other conflicts of interest related to our business, not specifically mentioned previously. If you have any questions regarding the conflicts of interest listed below, please do not hesitate to request additional details or clarification.

### **Retirement Plan Rollovers**

Existing clients or prospective clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan if allowed;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (adverse tax consequences may be applicable).

If we recommend that a client roll over retirement plan assets into an account to be managed by our firm, such a recommendation creates a conflict of interest because we will earn an advisory fee as a result of the rollover. As a fiduciary, we are required to ensure that such a recommendation is in a client's best interest.

## **PRIVACY NOTICE**

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Our firm does not disclose nonpublic personal information about clients or former clients to any person other than as described herein.

We collect nonpublic personal information about clients (such as name, address, social security number, assets, income, etc.) from discussions with clients, from documents that clients deliver to us (such as account applications), and in the course of providing advisory services.

In providing advisory services, we provide nonpublic personal information to unaffiliated service providers that need such information to provide support services. Clients provide informed consent to share such information with unaffiliated service providers. In the foregoing instances, any organization that receives this information will only use it for the services disclosed herein and as allowed by applicable law. These organizations are not permitted to share or use this information for any other purpose, and organizations must agree to keep all nonpublic personal information confidential.

This notice summarizes our privacy practices. We will provide a copy of our complete Privacy Policy Notice to all prospective clients and clients.