

**FORM ADV – PART 2A (“BROCHURE”)**

**Item 1 – Cover Page**

**Bergquist Wang, LLC**

1114 State Street, Suite 300 Santa Barbara, CA 93101  
(805) 568-5313

August 11, 2021

This Brochure provides information about the qualifications and business practices of Bergquist Wang, LLC (“BW”). If you have any questions about the contents of this Brochure, please contact Jonathan K. Wang at (805) 568-5313 and/or [Jonathan@bergquistwang.com](mailto:Jonathan@bergquistwang.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

BW is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Investment Adviser provide you with information from which you will determine to hire or retain that Investment Adviser.

Additional information about BW is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). (CRD# 167570)

## **Item 2 – Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV”, which amends the disclosure document that we provide to Clients as required by SEC Rules. This disclosure document (“Brochure”) conforms to the SEC’s requirements and rules. These requirements were also adopted by state securities authorities.

This Item discusses only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. There have been no such changes in the past year. The date of the last annual update of our Brochure was March 23, 2021.

We’ve made the following material changes since:

- Bergquist Wang, LLC transitioned from being registered with the SEC to a California State Registered Investment Adviser.

Pursuant to the rules mentioned above, BW will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the calendar year. We may further provide other ongoing disclosure information about material changes or new information as necessary, at any time, without charge.

Currently, our Brochure may be requested by contacting Jonathan K. Wang, Managing Member, by phone: (805)568-5313 or email: [Jonathan@bergquistwang.com](mailto:Jonathan@bergquistwang.com).

### Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Fees and Side-By-Side Management .....	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information .....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	8
Item 11 – Code of Ethics .....	9
Item 12 – Brokerage Practices .....	10
Item 13 – Review of Accounts.....	19
Item 14 – Client Referrals and Other Compensation.....	19
Item 15 – Custody .....	20
Item 16 – Investment Discretion .....	21
Item 17 – Voting Client Securities.....	21
Item 18 – Financial Information.....	21
Item 19 – Requirements for State-Registered Advisers.....	22
Business Continuity Plan .....	22
Brochure Supplements	

#### **Item 4 – Advisory Business**

##### **Description of BW**

BW provides comprehensive financial planning advisory services and has been in business since April 1, 2013. BW's principal owner is Jonathan K. Wang, JD, CFP®.

BW provides investment supervisory services, furnishes investment advice through consultations not included in investment supervisory services, and, on more than an occasional basis, furnishes advice to Clients on matters not involving securities including tailored advice based on individual Client financial planning needs. BW does not participate in wrap fee programs.

Our financial planning advisory services include the evaluation of the Client's personal and financial goals, investment objectives, risk tolerance, assets and liabilities, income and expenses, investments, insurance coverages, retirement planning accounts and objectives, estate planning considerations, business succession planning, and the tax issues related thereto. Reviews of these items are performed as necessary. A written report summarizing BW's conclusions is prepared only if requested by the Client. We provide assistance with the implementation and coordination of these matters with the Client's accountant(s), attorney(s), insurance agent(s), trust officer(s), broker(s), and other professional adviser(s), where applicable. More specifically, in regards to investment advisory services, BW performs research of an investment's price/risk/industry cycle/management and general market/economic analysis to formulate investment advice furnished to Clients.

Clients acknowledge BW obtains information from a wide variety of publicly-available sources and Adviser has no sources, and does not claim to have sources, of inside, private, or privileged information. The recommendations developed by BW are based upon the professional judgment of BW. BW does not guarantee the results of any of their recommendations. Specifically, BW makes no guarantee that losses in the value of a Client's investment holdings cannot occur as a consequence of following the advice of BW. Clients shall, at all times, elect unilaterally to follow or ignore completely, or in part, any information, recommendations or counsel given by BW or its staff under the terms of their engagement agreement.

Clients understand that the recommendations given during any financial planning consultation or contained in any financial plan are valid as of the date of the plan or consultation, and may not be valid for any given period of time beyond such date.

Additionally, we provide assistance to financial planning Clients with gathering appropriate information for the preparation of the Client's individual income tax returns for the current calendar/fiscal year and future years. Furthermore, we coordinate all pertinent data with Client's CPA(s).

Lastly, we coordinate the Client's investment objectives with their brokers, money managers, and/or custody account administrators. Where applicable, this could include the ability of the Client to impose restrictions on investing in certain securities or types of securities (e.g., a restriction not to invest in tobacco- or defense-related entities). We also provide assistance with (i.e., rendering advice with respect to) the Client's personal financial and estate planning objectives (e.g., related to family gift programs, sale or transfer of real estate and/or business interests, etc.) as requested and/or directed from time to time.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all Investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

Management of Client Assets Disclosure: the fair market value of Clients' assets under management as of 2/28/2021 (calculated the same as "assets under management" required for Item 5.F in Part 1A of Adviser's Form ADV) was as follows:

Discretionary = \$57,264,122

Non-Discretionary = \$16,219,624

## **Item 5 – Fees and Compensation**

Clients understand that BW agrees to provide the services described in their engagement agreement with their usual professional standards of accuracy and efficiency. The current hourly rates for BW's professional services are \$75.00 - \$400.00, billed in arrears no less frequently than annually. The hourly fees are billed in six-minute (1/10<sup>th</sup> of an hour) increments for advisers and staff and may be changed upon 30 days written notice to Clients. Incurred fees are due and

payable immediately upon presentation of a written invoice. Hourly fees are non-negotiable. Non-hourly advisory fees (fixed-fee and assets-under-management) will be quoted and charged on an individual basis depending on the scope of engagement (this latter structure does not affect our hourly-rate Clients). Clients understand that fees can be charged on an assets-under-management basis, based upon individual negotiated rates ranging from 0.25-1.50% per annum (i.e., a percentage of the investments covered under the advisory agreement), and acknowledge that services similar to those provided by BW may be obtained from alternative sources at fees which may be higher or lower than those detailed above. Non-hourly advisory fees are charged in arrears on a quarterly basis. The overall total fee for services rendered beyond investment advisory can exceed 1.5%. Clients can elect to use the automatic management fee billing system offered by Charles Schwab & Co.'s ("Schwab") Schwab Advisor Services™ by which Clients, provide written authorization instructing Schwab to automatically deduct financial advisory fees from their accounts and remit the fees to BW. Clients may authorize these billing instructions to Schwab at any time. The financial advisory fee calculation methodology and the period covered by the fee are discussed with Clients and reflected in their Engagement Agreement.

Clients are free to obtain legal, accounting, insurance and brokerage services from any professional source to implement the recommendations of BW. Clients shall, until proper written notice, retain absolute discretion over all investment and other implementation decisions. BW will cooperate with any accountant(s), attorney(s), insurance agent(s), trust officer(s), broker(s), and other professional adviser(s) chosen by Clients with regard to the implementation of any recommendation. Clients are under no obligation to act on the recommendations of BW. If Clients elect to act on any of the recommendations, Clients are under no obligation to effect any financial planning, investment, insurance or securities transaction through BW or any brokerage firm suggested by BW.

BW's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by trust departments and portfolio managers, custodial fees, 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. BW primarily recommends no-load, load-waived, or institutional classes of mutual funds. Mutual funds and exchange-traded funds ("ETFs") may also charge internal management fees, which are disclosed in a fund's

prospectus. Such charges, fees, and commissions are exclusive of and in addition to BW's fee. Third party commissions, fees, and costs are controlled solely by those third parties, not BW, and generally are non-negotiable. BW does not receive any portion of these commissions, fees, or costs.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

BW does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of the Client). All BW fees are as described in Item 5 above and are not charged on the basis of income, capital gains or capital appreciation of the funds or any portion of the funds of an advisory Client.

#### **Item 7 – Types of Clients**

BW provides portfolio management and financial advisory services to individuals, corporations, business entities, individual participants in qualified retirement plans and private foundations. BW does not provide portfolio advisory services to ERISA Plans. BW does not have any minimum account size requirements or opening or maintaining an account. However, BW reserves the right to decline prospective clients if BW believes it cannot effectively provide value and service in the client's best interests.

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

Investing in securities involves risk of loss that Clients should be prepared to bear. BW draws upon academic research, investment information, and its own analysis to provide comprehensive financial planning and investment advisory services. BW monitors Clients' portfolios at least quarterly, recommends a strategic asset allocation, recommends specific investments, and suggests changes when appropriate. BW manages mutual fund, individual equity (stock), fixed-income and balanced portfolios on either a discretionary or non-discretionary basis.

In designing investment plans for Clients, BW will rely on information supplied by the Client and the Client's other professional advisers pertaining to the Client's financial situation, objectives, time horizon, and risk tolerance. This information becomes the basis for the strategic asset allocation plan which BW believes best meets the Client's stated long-term goals. The investment plan (or policy), which sets forth the strategic asset allocation, provides for investments in those asset classes that BW believes (based on research of an investment's price/risk/industry cycle/management and general market/economic analysis) will possess attractive combinations of return, risk, and correlation over the long-term.

BW's investment approach is based upon long-term investment strategies incorporating the principles of Modern Portfolio Theory. BW adheres to the findings of this Theory, which states that strategic asset allocation is determinative of the majority of the expected long-term gross returns of an investor's portfolio. BW emphasizes the utilization of several different asset classes as part of an investor's portfolio, as this has been shown to effect a reduction in portfolio volatility (i.e., the standard deviation of returns) over long periods of time.

BW allocates and diversifies the Client's assets among various asset classes and then among individual investments, following the investment policy agreed to by the Client. BW focuses on developing diversified portfolios, through the use of mutual funds, ETFs, individual equities and bonds that are available to individual investors. Investment policy and overall portfolio weightings between equities and fixed-income investments are formulated based upon each Client's income needs and desires, risk tolerance, and investment time horizon. The portfolios of Clients will then be designed by BW to fit these factors.

#### **Sources of Information**

BW's security analysis is based upon a number of factors including those derived from commercially-available software technology, securities rating services, general economic/market/financial information, due diligence reviews, and specific investment analyses that Clients may request. BW's main sources of information include commercially-available investment information and evaluation services, financial newspapers and journals, academic white papers, periodicals, as well as prospectuses, statements of additional information, and other issuer-prepared information such as the Wall Street Journal, Journal of Financial Planning, Wealth Manager, Money, Financial Advisor, Investment Advisor, Barron's, Morningstar, etc. BW's advisers also attend various investment, tax, financial and estate planning conferences.

#### **Types of Investments**

BW will typically create a portfolio of individual stocks, individual fixed-income investments (bonds, CDs, etc.) and no-load, stock/bond mutual funds/ETFs. For Clients with a substantial fixed-income allocation, BW generally recommends a combination of bond funds and individual fixed-income investments, with actual investments dependent upon BW's views of the risk/return relationship for various forms of fixed-income investments or bond funds. BW will generally offer customized fixed-income portfolios. All individual fixed-income securities recommended by BW will be investment-grade at the time of recommendation. BW may recommend real estate investment trusts (REITs) and commodity-based products (passive mutual



funds or ETFs) for certain Clients who desire to include real estate or commodities in their asset allocation strategy.

BW evaluates new Clients' existing investments in light of the agreed-upon investment policy objectives, and works with new Clients to develop a plan to transition from the Client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by the Client at the start of the advisory relationship. BW then monitors each Client's portfolio holdings and strategic asset allocation, taking into account the cashflow needs and income tax situation of the Client. Adjustments to the portfolio are made when needed and/or when directed by the Client.

### **Risk of Loss, Generally**

Investing in securities involves a risk of loss that Clients should be prepared to bear. BW's investment recommendations seek to limit risk through broad global diversification in equities (through broadly-diversified stock mutual funds and/or separate account management programs) and investment in high quality fixed-income securities or diversified bond funds.

While BW's investment recommendations seek to limit losses through broad diversification among equity securities, BW's investment methodology will still subject the Client to short-term, and potentially long-term, declines in the value of their portfolios, which can at times be dramatic. BW believes that the best method to limit declines in an investor's portfolio is to decrease exposure of the Client to overall stock market forces, while increasing fixed-income/cash allocations, after considerations of interest rate exposure and duration. In such a situation, the normally-greater expected returns of the equity portion of the portfolio will typically permit the overall allocation to equities (stocks, stock mutual funds) to be reduced, and the allocation to fixed-income investments/cash increased. BW believes this is an appropriate method by which to temper the shorter-term volatility of Clients' portfolios, especially for those Clients who desire cashflow from their portfolios (such as during retirement years).

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market relative to "less-risky" U.S. Treasury Bills), BW's investment philosophy is best suited for investors who desire a buy-and-hold strategy. Even then, investing is inherently uncertain as to future returns. While BW seeks to evaluate both macroeconomic and microeconomic risks, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), BW does not engage in market-timing activities. While BW can seek to reduce risks to

which the Client may be exposed, other risks may be assumed in order to attain the Client's longer-term financial goals; BW cannot provide any guarantee that the Client's performance goals and objectives will be achieved.

**Risk of Loss, Certain Higher-Risk Securities**

Certain securities which BW recommends, such as U.S. small-cap stock mutual funds, individual equities, high-yield bond funds, international equity funds, and global bond funds, possess higher levels of volatility. BW employs these securities as part of an overall strategic asset allocation for the Client, and when such is done BW possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor, over the long term.

**Asset Allocation Strategy**

After consideration of the Client's investment objective, risk tolerance, and other portfolio specifications, the initial allocation for a Client's portfolio may include a combination of the following four types of investments:

- **Fixed-income:**  
Including, but not limited to, U.S. Treasury securities, U.S. Government Agency securities, corporate debt securities, mortgage- and asset-backed securities, preferred stocks (non-convertible), municipal bonds and global/foreign currency bonds. Commercial paper, bank CDs, repurchase agreements, master notes, and other money-market instruments/cash may also be used. Individual debt instruments must be investment-grade or better at time of purchase. These types of fixed-income investments can also be purchased in the form of a mutual fund or ETF.
- **Equities:**  
Including, but not limited to, common stocks, convertible preferred stocks, and other equity investments, both domestic and international, that are considered to be of high quality and exhibit a potential for growth in capital value and/or income. These types of equities can also be purchased in the form of a mutual fund or ETF.
- **Real Assets:**  
Including, but not limited to, direct or indirect ownership of real property offering current income and/or appreciation potential, commodity-linked securities, parcels of property, real-estate partnerships, REITs, and real-estate-based ETFs.
- **Complementary Strategies:**

Including, but not limited to, pooled investment vehicles (such as “hedge funds”), private equity funds, collars, long-short mutual funds, mutual funds that utilize option contracts, and exchange funds.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client’s evaluation of BW or the integrity of BW’s management. BW has no disclosable information applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

BW runs a full-service financial planning practice. Currently it utilizes the services of secretarial, administrative and clerical staff.

Michael J. Bergquist, JD, CFP® (“MJB”) is an investment adviser representative of BW that also acts as a financial planning adviser for a fee to individuals, trustees, and executors on fiduciary and estate planning matters incidental to the Client’s financial plan.

MJB maintains an active membership in the State Bar of California, although he does not hold himself out to the general public as being actively engaged in the practice of law and, as a result, he does not maintain legal professional liability insurance and has not filed a written disclosure guarantee with the Bar. He is not a shareholder or employee of a law corporation. BW does maintain professional liability insurance for financial planning and investment advisory services.

BW’s investment advisers are not licensed to sell securities on behalf of any broker-dealer and, therefore, do not receive commissions. However, BW does have a material non-exclusive contractual relationship with Schwab Advisor Services™ to provide brokerage and related services to some, but not all, of BW’s Clients. BW is not an employee or agent of Schwab. BW’s Clients also utilize other brokerage services (e.g., Morgan Stanley, Wells Fargo Advisors, Vanguard, etc.), as well as custodial services provided by various bank trust departments. BW receives no commissions or referral fees from any brokers or broker-dealers.

BW does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-Client in connection with giving

investment advice to Clients, nor does it directly or indirectly compensate any person for Client referrals.

Neither BW nor Jonathan K. Wang, JD, CFP® (“JKW”) is a general partner in any partnership in which Clients are solicited to invest, nor is an investment adviser to any investment company that they recommend to Clients.

Neither BW nor any of BW’s management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **Item 11 – Code of Ethics**

BW has adopted a Code of Ethics for all supervised persons of BW describing its high standard of business conduct and fiduciary duty to its Clients, to which investment advisers and employees are bound to adhere. The Code of Ethics includes, but is not limited to, provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at BW must acknowledge the terms of the Code of Ethics annually, or as amended. BW’s Clients and prospective Clients may request a copy of the BW’s Code of Ethics by contacting JKW.

BW shall always:

- Act in the best interests of each and every Client;
- Act with integrity and dignity when dealing with Clients, prospects, team members, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding Modern Portfolio Theory, strategic asset allocation, and financial, tax, estate, and risk management planning; and
- Seek at all times to preserve BW’s independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our Clients.

In addition, all CFP® professionals at BW are bound by the Code of Ethics and Professional Responsibility, Rules of Conduct, and Financial Planning Practice Standards set forth by the Certified Financial Planner Board of Standards, Inc.

Neither BW nor any related person recommends to Clients, or buys or sells for Client accounts, securities in which we have a material financial interest. As disclosed in ADV Part 1A, BW and its related persons may invest in the same securities that are recommended to Clients. In situations when personal trades occur at or about the same time, BW will either aggregate Client and personal trades or process Client trades ahead of any personal trades.

For California Residents: BW adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisors from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the advisor, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

(1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and

(2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the advisor, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the advisor, its representatives or employees for the sale of securities to the client.

(o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.

## **Item 12 – Brokerage Practices**

### **General**

BW has authority to determine, under its discretionary agreement, without obtaining specific Client consent, the securities to be bought or sold. Clients have the option to provide BW discretion to determine the amount of the securities to be bought or sold.

BW does not have authority to determine the broker or dealer to be used or the commission rates paid.

BW will recommend a broker or brokerage firm when requested by the Client. BW may act on the Client's behalf under a limited power of attorney to enter purchase or sale orders for the Client with Client's broker after obtaining the Client's consent regarding those orders.

In the situation where the Client directs that the brokerage for their account(s) be placed through a particular brokerage firm or trust department, Client should be aware that BW is not always able to negotiate commission rates or obtain best execution and does not generally block trade to obtain volume discounts (except where possible through a trust department's trading desk). Clients should also note that there could be a wide disparity between the commission charges levied to directed-brokerage Clients and other advisory Clients.

Although BW believes that its business methodologies, ethics rules, and adopted policies aim to minimize potential material conflicts of interest (and the appearance of such) and to appropriately manage any material conflicts of interest that may remain, Clients should be aware that no set of rules can possibly mitigate all potential material conflicts of interest. However, in the interest of full disclosure of any such conflicts of interest, we discuss various possible conflicts herein.

### **We Seek to Mitigate Conflicts of Interest**

To seek to avoid or mitigate material conflicts of interest, neither BW nor any of its employees receive any third party direct monetary compensation (e.g., commissions, soft dollars, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies. BW anticipates that, in appropriate circumstances, consistent with Client's investment objectives, it will cause accounts over which BW has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which BW, its affiliated individuals (e.g., employees and family members) and/or Clients, directly or indirectly have a position or interest. Subject to satisfying BW's Code of Ethics and applicable laws, employees of BW and its affiliated individuals may trade for their own accounts in securities which are recommended to and/or purchased by BW for its Clients. The personal securities transactions, activities and interests of BW's employees seek to avoid any interference with (i) making decisions in the best interest of BW Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is monitored on a quarterly basis under the Code of Ethics to

reasonably prevent conflicts of interest between BW and its Clients. Nonetheless, in the rare circumstance when advice related to the purchase or sale of securities will also be implemented at about the same time by BW or personnel of BW (including family), priority in executing such transactions will be given to the Client.

BW does not act as a principal in any client related transaction. In the unlikely event it does, BW will seek to obtain prior approval, written or verbal, and annually disclose to its client a list of principal transactions and mark up or fees earned by BW or any of its investment advisers.

Additional services may be provided by the broker dealer/custodian to BW as outlined below. BW believes that the services and benefits actually provided to it by brokerage firms, custodians, bank trust departments, and mutual fund providers do not materially affect the investment management recommendations made to Clients of BW.

#### **Proper Management of Conflicts of Interest between Clients**

BW seeks to avoid situations in which one Client's interest may conflict with the interest of another of its Clients. One circumstance where possible conflicts of interest might arise is when BW provides financial planning advice to married couples, which is covered with the Clients via a specific dual representation letter.

#### **Research and Soft Dollar Benefits**

BW does not use Client brokerage commissions (or markups or markdowns) to obtain research or other products or services.

In selecting or recommending a broker-dealer or other custodian, our Clients' interest in receiving favorable execution is one of our important considerations.

BW does not cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

BW uses custodial services integral to client benefits to service all of its Clients' accounts. BW's security analysis is based upon a number of factors, including those derived from general economic/market/financial information, due diligence reviews, and specific investment analyses that Clients may request. BW's main sources of information include commercially-available investment information and evaluation services, financial newspapers and journals, academic white papers, periodicals, as

well as prospectuses, statements of additional information and other issuer-prepared information (see “Sources of Information” on page eight).

#### **About our Relationships with Custodians**

BW will continue to avoid certain relationships with custodians (brokerage firms, etc.) and investment product providers that it believes might materially hamper its independence in providing advice to its Clients or result in Clients paying higher mutual fund management, administrative, or other product-related fees and costs. For this and other reasons, BW does not participate in the Client referral programs that may be sponsored by such custodians. BW does recommend to its Clients mutual funds or ETFs manufactured by affiliates of such custodians, only after a process of due diligence and concludes that such mutual funds or ETFs are the best funds in that particular asset class or which otherwise will best meet the Client’s objectives.

#### **How BW Selects Broker-Dealers/Custodians**

BW seeks to recommend a broker-dealer/custodian that will hold the Client’s assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. BW considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody); promptness of execution reports and accuracy of confirmations and statements provided to Clients
- Capability to execute, clear, and settle trades (buy and sell securities for Clients’ account)
- Capability to aggregate trade orders for multiple accounts
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products [stocks, bonds (corporate, municipal, U.S. Government Treasuries and Agencies), mutual funds, ETFs, etc.]
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability of the broker-dealer/custodian
- Prior and on-going quality of services to BW and other Clients
- Availability of other products and services that benefit BW in our capacity as investment advisers

#### **Use of Custodians, Generally**



Some custodians (e.g., Schwab) provide BW with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis and at no charge to them. However, not all independent investment advisers recommend their Clients to particular custodians.

While there is no direct linkage between the investment advice given and custodians used, economic benefits are received from some custodians that would not be received if BW did not give investment advice to Clients. The benefits provided by these custodians include assistance with practice management and assistance with the management of Clients' accounts, including but not limited to:

(a) receipt of duplicate Client confirmations; (b) receipt of bundled duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and other market data; (d) access to the investment adviser portion of their web sites that includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poor's or other sources); (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting BW to access an electronic communication network for Client order entry and to access Clients' account information, and which may otherwise assist BW with its back-office functions, including recordkeeping and Client reporting; and (g) conferences at which advisers and employees of BW may attend (with no or reduced registration fees) and receive education on such matters as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology/cyber security. Participation in the custodian's programs also provides access to certain mutual funds that generally require significantly-higher minimum initial investments or are generally available only to institutional investors. BW believes that the services and benefits actually provided to it by brokerage firms, custodians, bank trust departments, and mutual fund providers do not materially affect the investment management recommendations made to Clients of BW.

The benefits received through participation in the custodian's programs may depend upon the amount of transactions directed to, or amount of assets held in custody with, the custodian.

Generally, many of these services may be utilized to service all or a substantial number of BW's accounts. Educational, research, or other services provided by custodians or mutual fund companies may benefit all of BW's Clients, or may only benefit some Clients.

### **The Custodian and Brokers BW Uses**

BW does not maintain physical custody of Clients' assets. Clients' assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank trust department. When requested to do so by the Client or prospective Client, BW generally recommends Clients use Schwab, a registered broker-dealer, as the qualified custodian. BW is independently-owned and operated and is not affiliated with Schwab.

While as a fiduciary BW endeavors to act in its Clients' best interests, BW's recommendation that Clients maintain their assets in accounts at Schwab or another qualified custodian may be based in part on the benefit to BW of the availability to BW of some of the foregoing products and services at no cost to BW and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, and this may create a potential conflict of interest. BW's Clients may, therefore, pay higher transaction fees, commissions (for individual stock and ETF trades), and principal mark-ups and mark-downs (relating to purchases and sales on a principal, as opposed to an agency, basis), than those charged by other discount brokers. However, BW has negotiated fees, where possible, with the custodians it recommends, and has selected these custodians for their generally-competitive fees relative to other large custodians. Also, please note that BW prefers to recommend custodians to its Clients that possess significant size and financial resources for purposes of our perception of enhanced safety for Clients' funds.

Additionally, BW currently utilizes the services of Charles Schwab & Co., Fidelity Investments Institutional Services, Franklin Templeton Investments, Montecito Bank & Trust, Morgan Stanley, Mechanics Bank, Vanguard, and Wells Fargo Advisors, as custodians for various Clients' accounts.

### **Client's Brokerage and Custody Costs**

For BW Clients' accounts maintained at Schwab, Schwab generally does not charge separately for custody services but is compensated by charging the Client commissions or other fees on trades that it executes or that settle into the Client's Schwab account. BW has determined having Schwab execute most trades is consistent with BW's duty to seek "best execution" of BW Clients' trades. Best execution means the most

favorable terms for a transaction based on all relevant factors, including those listed above.

**Products and Services Available to BW from Schwab**

Schwab Advisor Services™ (formerly Schwab Institutional®) is Schwab's business serving independent investment advisory firms like BW. Schwab Advisor Services™ provides BW and its Clients with access to its institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to Schwab's retail customers. Schwab also makes available various support services. Some of those services help BW manage or administer the Clients' accounts while others help BW manage and grow the business. Schwab's support services generally are available on an unsolicited basis (BW does not have to request them) to BW as long as BW Clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab.

Following is a more detailed description of Schwab's support services:

**Services That Benefit Clients**

Schwab's Advisor Services brokerage services include access to a broad range of investment products, execution of securities transactions, research materials for investment products and securities (general economic/market/financial information, evaluation services, prospectuses, annual reports, and statements of additional information) and custody of Clients' assets. The investment products available through Schwab include some to which BW might not otherwise have access or that would require a significantly higher minimum initial investment by the Clients. Schwab's services described in this paragraph generally benefit the Client and their account(s).

**Services That May Not Directly Benefit Client**

As noted above, Schwab also makes available to BW other products and services that benefit BW but may not directly benefit the Client or their account. These products and services assist BW in managing and administering the Clients' accounts. They include investment research, both Schwab's own and that of third parties. BW may use this research to service all or a substantial number of BW Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to Client account data (duplicate trade confirmations and account statements)

- Facilitate trade execution for Client accounts
- Provide pricing and other market data
- Assist with back-office functions, recordkeeping, and Client reporting

#### **Services That Generally Benefit Only BW**

Schwab also offers other services intended to help BW manage and further develop its business enterprise. These services include:

- Educational conferences (including Continuing Education seminars) and events
- Consulting on technology, compliance, legal, business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide BW with other benefits. BW accesses and uses Schwab's compliance publications and resources to a considerable extent and has attended its educational conferences and events at BW's own expense.

#### **BW's Interest in Schwab's Services**

The availability of these services from Schwab benefits BW because BW does not have to produce or purchase them. Schwab provides access to their services so long as our Clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This \$10 million minimum may give BW an incentive to recommend that Clients maintain an account with Schwab, based on BW's interest in receiving Schwab's services that benefit BW's business rather than based on Clients' interest in receiving the best value in custody services and the most favorable execution of transactions. BW believes its recommendation of Schwab as custodian and broker-dealer is in the best interests of BW's Clients. BW's recommendation is primarily supported by the scope, quality, and price of Schwab's services (see "How BW Selects Broker-Dealers/Custodians") and not Schwab's services that benefit BW. BW Clients currently maintain a collective amount of assets at Schwab well in excess of \$10 million, therefore BW also believes it currently has no incentive to recommend its Clients maintain their assets at Schwab other than for the Client's benefit only. It is also

important to remember BW's Clients may choose any custodian or broker-dealer they wish.

BW utilizes Portfolio Services, an Envestnet Tamarac ("ET") program, for our portfolio management and data aggregation software. BW purchases Portfolio Services at a non-discounted rate directly from ET. This relationship has been reviewed for potential conflicts of interest and BW has determined the relationship and services ET provides is in the best interest of our Clients. ET is a separate entity from Schwab Advisor Services™.

### **Brokerage for Client Referrals**

In selecting or recommending broker-dealers, neither BW nor a related person receives Client referrals from a broker-dealer or third party.

### **Directed Brokerage**

We do not routinely recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer, except as noted above.

We do permit a Client to direct brokerage, thus we may be unable to achieve most favorable execution of Client transactions in those situations. Directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs and the Client may receive less favorable prices.

### **Trade Aggregation, Allocation and Partial Fills**

BW may aggregate purchase or sale orders for more than one account when we believe such aggregation is consistent with our duty to seek best execution. This process may involve client accounts as well as managing partner accounts, employee accounts and associated family members' accounts. BW ensures the aggregation of orders does not advantage or disadvantage any account. Before BW places an aggregate order, a written statement is prepared (the "Allocation Statement") specifying both the participating accounts and the corresponding allocation of shares. Each participating account will receive the average unit price of the shares purchased. From time to time an aggregate order may not be fully executed and fall short of the required number of securities to fill all the participating accounts. If an aggregate order cannot be filled in one day ("partial fill"), the executed portion of the order is automatically allocated to the participating accounts on a pro-rata basis. With regards to the unfilled order, BW

will reassess both the current market environment as well as the participating accounts' circumstances before seeking full execution for the remaining securities.

### **Item 13 – Review of Accounts**

Investment advisory accounts are continuously reviewed and monitored by BW as noted in Item 8, and are subject to interim reviews and recommendations if so requested by the Client. While oral reports of an account's activities and performance are made to the Client as frequently as weekly, written reports are prepared at least annually and/or per the terms of the Client's fee agreement, or as directed by the Client. These reports are as brief as a listing of the household positions held with the attendant cost basis and yields, or as detailed as an analysis with breakdowns by asset categories, yields, cost basis, unrealized gains/losses, performance to date, asset allocation, etc.

Clients are directed to reconcile any reports issued by us against those of the custodian, who is required to send statements directly to the Clients. Any discrepancy should be brought to the attention of JKW as soon as practical.

### **Item 14 – Client Referrals and Other Compensation**

BW receives no material economic benefit from non-Clients for providing investment advice or other advisory services to our Clients, except as noted in Item 12 above (e.g., research reports and educational conferences).

BW receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose Clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related potential conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to BW of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our Clients.

Outside of his role as an investment adviser, MJB provides additional professional services for which he receives compensation. These services are available to Clients. Clients who chose to utilize MJB for these additional services will incur additional fees that are separate and distinct from advisory fees charged by BW. The receipt of additional compensation for these services creates a conflict of interest when these additional services are recommended or offered by MJB to BW Clients. Consistent with its fiduciary obligation and code of ethics, BW will only make recommendations that

are believed to be in Clients best interests. Clients are advised that they are under no obligation to utilize MJB's additional professional services. Additionally, these services may be obtained from other service providers at potentially lower costs.

### **Item 15 – Custody**

BW does not hold Client funds or securities, direct or indirectly. BW is deemed to have custody of some Clients' assets through those Clients' election to have financial advisory fees debited from their Schwab accounts (previously disclosed in Item 5) and when BW Clients elect to have MJB serve as Trustee of their accounts. The qualified custodian maintains actual custody of Clients' assets. All Clients receive statements at least quarterly (but usually monthly) from the broker-dealer, bank or other qualified custodian that holds and maintains the Clients' investment assets. Statements are sent to the email or postal mailing address provided by the Client. BW urges Clients to carefully review such statements when received and compare such official custodial records to the quarterly/annual reports provided by BW. BW reports may vary from custodial statements based on accounting procedures (e.g., cash basis vs. accrual), reporting dates, or valuation methodologies of certain securities/assets.

MJB, when acting as a co-trustee, will not be considered to have custody so long as his co-trustee is a non-related bank or holding company meeting the definition of a qualified custodian, the custodian delivers account statements to each non-custodian co-trustee, and his withdrawal of assets of the trust requires prior written consent of all co-trustees. Similarly, when acting as a co-trustee of a revocable grantor trust, MJB will not be considered to have custody so long as each contributing grantor is a co-trustee, the trust instrument prohibits the adviser from withdrawing any assets without prior written consent of all co-trustees and the qualified custodian delivers account statements to each co-trustee. Finally, MJB may act as a co-trustee of an irrevocable trust established by a deceased Client where the sole beneficiary of such a trust was the deceased Client, the trust instrument or applicable law prohibits him from withdrawing any assets without the prior written consent of said co-trustee/beneficiary, trust assets are held by a qualified custodian, and the qualified custodian delivers account statements to each co-trustee.

For California Residents: BW adheres to the California Code of Regulations, Title 10 Section 260.237 and rely on the safeguards set forth which address custody requirements. Regarding the withdrawal of advisory fees directly from Client accounts, we notify Clients regarding the upcoming fee deduction and follow with notification directly to Schwab. BW Clients should note that Schwab provides directly



to Clients account statements which show all account activity including the disbursements for BW's advisory fees. BW Clients provide written authorization for fee deduction upon signing BW's engagement agreement and also when completing Schwab account paperwork.

#### **Item 16 – Investment Discretion**

BW may receive discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. BW may act on the Client's behalf under a limited power of attorney to enter purchase or sale orders for the Client with Client's broker after obtaining the Client's consent regarding those orders.

When selecting securities and determining amounts, BW observes the investment policies, limitations and restrictions of the Clients for whom it is engaged as the Adviser. Investment guidelines and restrictions will be memorialized and incorporated into each Client's investment policy statement.

#### **Item 17 – Voting Client Securities**

Our practice is not to vote the proxies for investments held by our Clients (e.g., those related to individual stocks' and mutual funds' annual meetings, mergers, tender offers, etc.). All Clients are hereby reminded that it is our policy that the voting of said proxies has been and remains the responsibility of the Client, even in those cases where we may technically have discretionary authority over their investment account(s). This restatement of our long-standing policy regarding proxy voting is incorporated into the Client's engagement letter and fee agreement.

#### **Item 18 – Financial Information**

Investment advisers are required in this Item to provide Clients with certain financial information or disclosures about BW's financial condition.

BW does not require or solicit prepayment of advisory fees of more than \$500 per client, six months or more in advance. BW does not have any financial commitments that impair their ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.



**Item 19 – Requirements for State-Registered Advisers**

**19a&b. Principal Executive Officers: Education, Background & Other Businesses**

BW's executive officer is Jonathan K. Wang, JD, CFP®. His education and business background information can be found in the following supplemental Part B brochure.

**19c. How Performance Based Fees are Calculated and Degree of Risk to Clients**

As stated above, BW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**19d. Material Disciplinary Disclosures for Management Persons of this Firm**

Other than disclosures made in Item 9 above, neither BW nor our employees have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding.

**19e. Material Relationships Management Persons Have With Issuers of Securities**

Neither BW nor our employees have any relevant material relationships with issuers of securities.

**Business Continuity Plan**

As part of fulfilling BW's fiduciary duty to Clients, BW has created and maintains a written Business Continuity Plan ("BCP") that will enable BW and its personnel to restore operations in the event of a significant business disruption. BW is committed to ensuring the safety and preparedness of its personnel while striving to care for all Clients.

**FORM ADV – PART 2B (“BROCHURE SUPPLEMENT”)**

**Item 1. Cover Page**

**Jonathan K. Wang, JD, CFP®**

**Bergquist Wang, LLC**

1114 State Street, Suite 300 Santa Barbara, CA 93101  
(805) 568-5313

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

July 30, 2021

**This Brochure Supplement provides information about Bergquist Wang, LLC (“BW”) supervised personnel and supplements BW’s ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Jonathan K. Wang if you did not receive BW’s ADV 2A Brochure or if you have any questions about the contents of this supplement.**

Additional information about Jonathan K. Wang, JD, CFP® (CRD#: 4196411) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business Experience

Name: **Jonathan K. Wang, JD, CFP®**

Date of Birth: 3-06-1980

Education: Santa Barbara College of Law (2005-2009)  
Juris Doctorate, emphasis in Business Law

University of California, Santa Barbara Ext. (2001-2002)  
Certification: Professional Financial Planning

University of California, Santa Barbara (1998-2002)  
Bachelor of Arts: Business Economics, emphasis in Accounting

Professional: April 1, 2013-Current  
Managing Member/Owner, Bergquist Wang, LLC  
Santa Barbara, California

Certified Financial Planner™

October 2000 to March 31, 2013  
Financial Planner,  
Michael J. Bergquist Financial & Estate Planning  
Santa Barbara, California

March 2000-October 2000  
Internship, Scottrade, Inc.  
Santa Barbara, California

June 1999—September 1999  
Internship, Fidelity Investments  
Glendale, California

Professional Designations:

***Certified Financial Planner™***

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally-registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, nearly 88,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally-accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours over a one-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least 6,000 hours of financial planning experience; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *CFP Board’ Principal Knowledge Topics*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3. Disciplinary Information**

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

### **Item 4. Other Business Activities**

Jonathan K. Wang, JD, CFP® is not involved in any other business activities outside of BW.

### **Item 5. Additional Compensation**

Jonathan K. Wang, JD, CFP® does not receive any compensation from third-parties in connection with providing investment advisory services via BW.

### **Item 6. Supervision**

As the Chief Compliance Officer, Jonathan K. Wang, Managing Member, is responsible for monitoring the activities of BW and all supervised personnel for compliance with all BW policies and procedures. This includes supervising the advisory activities provided by all registered personnel to Clients on behalf of BW. Jonathan K. Wang can be contacted at (805)568-5313.

### **Item 7. State Registered Advisors**

Jonathan K. Wang, JD, CFP® does not have any disciplinary or financial issues, including bankruptcy, to disclose.

**FORM ADV – PART 2B (“BROCHURE SUPPLEMENT”)**

**Item 1. Cover Page**

**Helen N. Perez, CFP®**

**Bergquist Wang, LLC**

1114 State Street, Suite 300 Santa Barbara, CA 93101  
(805) 568-5313

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

July 30, 2021

**This Brochure Supplement provides information about Bergquist Wang, LLC (“BW”) supervised personnel and supplements BW’s ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Jonathan K. Wang if you did not receive BW’s ADV 2A Brochure or if you have any questions about the contents of this supplement.**

Additional information about Helen N. Perez, CFP® (CRD#: 6931832) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business Experience

Name: **Helen N. Perez, CFP®**

Date of Birth: 6-16-1989

Education: University of California, Santa Barbara Extension (2011-2013)  
Certification: Professional Financial Planning

University of California, Santa Barbara (2007-2011)  
Bachelor of Arts: Political Science

Professional: April 2013 - Current  
Financial Planner, Bergquist Wang, LLC  
Santa Barbara, California

Certified Financial Planner™

November 2009 - March 2013  
Internship/Assistant Financial Analyst,  
Michael J. Bergquist Financial & Estate Planning  
Santa Barbara, California

~~~~~

### Professional Designations:

#### ***Certified Financial Planner™***

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally-registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, nearly 88,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as

necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally-accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours over a one-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least 6,000 hours of financial planning experience; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *CFP Board' Principal Knowledge Topics*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3. Disciplinary Information**

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

### **Item 4. Other Business Activities**

Helen N. Perez, CFP® is not involved in any other business activities outside of BW.

### **Item 5. Additional Compensation**

Helen N. Perez, CFP® does not receive any compensation from third-parties in connection with providing investment advisory services via BW.



### **Item 6. Supervision**

As the Chief Compliance Officer, Jonathan K. Wang, Managing Member, is responsible for monitoring the activities of BW and all supervised personnel for compliance with all BW policies and procedures. This includes supervising the advisory activities provided by all registered personnel to Clients on behalf of BW. Jonathan K. Wang can be contacted at (805)568-5313.

### **Item 7. State Registered Advisors**

Helen N. Perez, CFP® does not have any disciplinary or financial issues, including bankruptcy, to disclose.

**FORM ADV – PART 2B (“BROCHURE SUPPLEMENT”)**

**Item 1. Cover Page**

**Michael J. Bergquist, JD, CFP®**

**Bergquist Wang, LLC**

1114 State Street, Suite 300 Santa Barbara, CA 93101  
(805) 568-5313

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

July 30, 2021

**This Brochure Supplement provides information about Bergquist Wang, LLC (“BW”) supervised personnel and supplements BW’s ADV 2A Brochure. You should have received a copy of that Brochure. Please contact Jonathan K. Wang if you did not receive BW’s ADV 2A Brochure or if you have any questions about the contents of this supplement.**

Additional information about Michael J. Bergquist, JD, CFP® (CRD#: 1378702) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2. Educational Background and Business Experience

Name: **Michael J. Bergquist, JD, CFP®**

Date of Birth: 10-16-1953

Education: College for Financial Planning  
CFP®, June 1986

University of San Francisco  
JD, 1979 (Kendrick Hall School of Law)

Willamette University  
Bachelor of Arts, Magna Cum Laude, Political Science, 1975

Professional: April 1, 2013-Current  
Financial Planner, Bergquist Wang, LLC  
Santa Barbara, California

Certified Financial Planner™

June 1986 to March 31, 2013  
Principal, Michael J. Bergquist Financial & Estate Planning  
Santa Barbara, California

1985 to 1986  
Vice President, Planning & Administration  
Smith & Tucker, Inc., Financial Planning and Consulting  
Santa Barbara, California

1979 to 1985  
Vice President & Trust Officer, Lloyds Bank California  
Trust Department Manager 1981-1985  
Santa Barbara, California

Professional Designations:

***Certified Financial Planner™***

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally-registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, nearly 88,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally-accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours over a one-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least 6,000 hours of financial planning experience; and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *CFP Board’ Principal Knowledge Topics*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3. Disciplinary Information**

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

### **Item 4. Other Business Activities**

Outside of his role as an Investment Adviser, Michael J. Bergquist, JD, CFP® (“MJB”) provides additional professional services. These services are available to Clients. Clients who chose to utilize MJB for these additional services will incur additional fees that are separate and distinct from advisory fees charged by BW. Clients are advised that they are under no obligation to utilize MJB’s additional professional services. Additionally, these services may be obtained from service providers at potentially lower costs.

### **Item 5. Additional Compensation**

MJB receives compensation for providing the above mentioned professional services. The receipt of additional compensation for these services creates a conflict of interest when these additional services are recommended or offered by MJB to BW Clients. Consistent with its fiduciary obligation and code of ethics, BW and its investment advisers will only make recommendations that are believed to be in Clients’ best interests.

### **Item 6. Supervision**

As the Chief Compliance Officer, Jonathan K. Wang, Managing Member, is responsible for monitoring the activities of BW and all supervised personnel for compliance with all BW policies and procedures. This includes supervising the advisory activities provided by all registered personnel to Clients on behalf of BW. Jonathan K. Wang can be contacted at (805)568-5313.

### **Item 7. State Registered Advisors**

MJB does not have any disciplinary or financial issues, including bankruptcy, to disclose.