

## DISCLOSURE BROCHURE



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Additional information about Buska Wealth Management, LLC (IARD#170627) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**AUGUST 27, 2021**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last update on May 24, 2021, the following changes have occurred:

- Item 4 has been updated to disclose the firm's most recent assets under management calculation.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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## Item 4: Advisory Business

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### Firm Description

Buska Wealth Management, LLC (“Advisor”, “We”, “Our”, “Firm” and “Us”) was formed in 2014 and became a registered investment advisor in 2014. Cole J. Bruner is 100% owner.

We are a fee based financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, but the firm’s Managing Member sells insurance products through an affiliated company, Buska Retirement Solutions, Inc.

Investment advice is an integral part of financial planning. In addition, We advise clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the event they should occur.

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### Types of Advisory Services

#### ASSET MANAGEMENT

Advisor offers discretionary asset management services to advisory Clients. Advisor will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Advisor discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### ERISA PLAN SERVICES

Advisor provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Advisor acts as a 3(21):

**Limited Scope ERISA 3(21) Fiduciary.** Advisor typically acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Advisor can help mitigate that plan sponsor’s liability by following a diligent process.

#### 1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Advisor acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment

elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Advisor under this Agreement.

FINANCIAL PLANNING AND CONSULTING

Advisor offers planning and consulting services to individuals and business owners. The services cover all areas of financial planning to risk management and estate conservation. We specialize in helping our clients develop a comprehensive and cohesive financial strategy that fits their unique needs and enables them to meet both short and long term objectives. If a conflict of interest exists between the interests of the investment advisor and the interests of the client; the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is

under no obligation to effect the transaction through Advisor. Financial plans will be completed and delivered inside of thirty (30) days.

#### **SOLICITOR ARRANGEMENTS**

We may recommend that clients utilize the services of a TPM to manage a portion of, or your entire portfolio. All TPMs that we recommend must either be registered as investment advisors with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an Associated Person of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, we receive solicitor fees from the TPM. We act as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the client complete the necessary paperwork of the TPM, provides ongoing services to the client, will provide the TPM with any changes in client status as provided to us by the client and review the quarterly statements provided by the TPM. We will deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM. Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the client prior to signing an agreement. This is detailed in Item 10 of this brochure.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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#### **Wrap Fee Programs**

We do not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of August 23, 2021, the firm had \$131,123,557 in client assets under management on a discretionary basis.

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### **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

##### **ASSET MANAGEMENT**

Advisor offers discretionary direct asset management services to advisory Clients. Advisor charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$1,000,000	1.00%	0.25%
\$1,000,001 to \$2,000,000	0.85%	0.2125%
\$2,000,001 to \$3,000,000	0.75%	0.1875%
\$3,00,001 to \$5,00,000	0.65%	0.1625%
\$5,000,001 to \$10,000,000	0.50%	0.125%
Over \$10,000,000	0.25%	0.0625%



This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$7,500 on an annual basis.  $\$750,000 \times 1.00\% = \$7,500$ .

The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

For fees that are directly deducted from the account by the custodian:

- Advisor will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Advisor will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees are charged either monthly or quarterly in arrears based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter or month. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the fee period, Advisor shall be entitled to a prorated fee based on the number of days during the fee period services were provided.

The compensation of Advisor for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Advisor does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Advisor will disclose this compensation, the services rendered, and the payer of compensation. Advisor will offset the compensation against the fees agreed upon under this Agreement.

#### FINANCIAL PLANNING AND CONSULTING

Financial Planning and consulting is available for a negotiable fixed fee with a maximum of \$2500. Pricing will be according to the degree of complexity associated with the client's situation. Prior to the planning process the client is provided an estimated plan fee. The payments are received at the conclusion of the planning process and is refundable based on

the pro-rata of work completed. If the client chooses to execute the plan, the fee may be waived or reduced.

### SOLICITOR FEES

We at times will utilize the services of TPMs and receive a solicitor fee for soliciting clients. We will be paid a portion of the advisory fee paid to the TPM. The client will not pay additional advisory fees to the TPM for these services. This is detailed in Item 10 of this brochure.

### ***Gradient Investments, LLC ("GI") SEC number 801-70812***

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the client in the Investment Advisory Agreement and are negotiable. The client's fee for these services will be based on a percentage of assets under management as follows:

<b>Fee Schedule for: Strategic &amp; Tactical Portfolios</b>			
<b>Assets Valuation</b>	<b>Maximum Annual Advisory Fee</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
Up to \$1,000,000	1.90%	.90%	1.00%
\$1,000,001 - \$2,000,000	1.65%	.80%	.85%
\$2,000,001 - \$3,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

<b>Fee Schedule for: Allocation Portfolios</b>			
<b>Assets Valuation</b>	<b>Maximum Annual Advisory Fee</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
Up to \$1,000,000	1.60%	.60%	1.00%
\$1,000,001 - \$2,000,000	1.30%	.55%	.75%
\$2,000,001 - \$3,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

<b>Fee Schedule For: Preservation Portfolios</b>			
<b>Assets Valuation</b>	<b>Maximum Annual Advisory Fee</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
All Assets	1.00%	.40%	.60%

<b>Fee Schedule for: Client Directed Accounts</b>			
<b>Assets Valuation</b>	<b>Maximum Annual Advisory Fee*</b>	<b>Gradient Investments</b>	<b>Investment Advisor</b>
All Values	.60%	.30%	.30%

\*The minimum quarterly fee billed will be \$25

GI will assist in the opening, closing and transferring of accounts. GI will provide institutional and 3rd party reports on securities held in the account and investment analysis via email or via phone when requested. GI will liquidate and purchase securities per the client's request. GI will also provide administrative services per the client's written request such as: ACH, check writing, RMD servicing. GI will provide consolidated household performance reporting on these accounts which are combined with any GI managed accounts.

The above fees are negotiable. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the client's account unless otherwise noted. GI will receive written authorization from the client to deduct advisory fees from their account held by a qualified custodian. GI will pay BWM their share of the fees. BWM does not have access to deduct client fees. Clients may terminate their account within five business days of signing the investment advisory agreement with no obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay BWM their portion of the final fee.

#### *Incentive Program - GI*

In addition to the regular advisory fee, GI has instituted a long-term incentive arrangement by which the independent RIA can share in GI's portion of the management fee. This does not change the cost to the client; it is a sharing arrangement paid from GI's portion of the advisory fee. The incentive arrangement will be paid annually according to the following table:

BWM quarterly AUM with GI	Participation rate in GI's fee
\$10,000,000	3.00%
\$25,000,000	10.00%
\$50,000,000	12.50%
\$75,000,000	15.00%

Once BWM reaches and maintains the thresholds listed above, the participation rate applies to all of the AUM for the quarter.

To receive the incentive award, BWM needs to meet two qualifications. First, the quarter end billable AUM must be above the threshold amounts specified. Second, BWM must be an advisor "in good standing" with GI at the time the annual checks are issued. "In good standing" means the advisor is proactively placing assets with GI.

This relationship will be disclosed to the client in each contract between BWM and Third Party Money Manager. BWM does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial BWM Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

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#### **Client Payment of Fees**

Fees for financial plans are due upon the completion of the services rendered.

Clients will be billed in accordance with the TPM's fee schedule which will be disclosed to the client's prior to signing an agreement.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

Fees for financial plans are due upon the completion of the services rendered. Some TPMs may charge fees in advance and the fee arrangement will be disclosed in the Form ADV Part 2 of the TPM.

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**External Compensation for the Sale of Securities to Clients**

We do not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of the Firm.

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

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure or participate in side-by-side management. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

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**Item 7: Types of Clients**

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**Description**

We generally provide investment advice to individuals.

Client relationships vary in scope and length of service.

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**Account Minimums**

We do not manage accounts therefore have no minimum. Some TPMs we utilize may have a minimum to open an account on their platform.

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

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**Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, we utilize fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, our analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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**Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client

completes the TPM's paperwork that documents their objectives, assets and desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Advisor:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *REIT Risk:* To the extent that a Client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- *Derivatives Risk:* Funds in a Client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be

heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.
- *Equity Linked CD Risk:* Penalties may apply to early withdrawals. Fair market value of CD's when sold in the secondary market may be worth more or less than face value. May or may not be FDIC insured. Returns are not based solely on market returns, as there may be a maximum rate of interest the CD will earn. May be taxed on income earned, but interest isn't accrued (received) until the CD matures. Many CDs may have "call" features, allowing the bank to close the contract early with no penalty, paying back principle and any accrued interest.
- *Private Equity/Placement Risk:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security.

Risk of the underlying investment may be significantly higher than publicly traded investments.

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow our recommendations, resulting in market loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing TPMs include:

- Manager Risk
  - the TPM fails to execute the stated investment strategy
- Business Risk
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Broker-Dealer or Representative Registration**

Neither the Firm nor its employees are registered as a broker-dealer.

### **Futures or Commodity Registration**

Neither the Firm nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member Cole J. Bruner has a financial industry affiliated business as a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Approximately 70% of his time is spent in this business. Mr. Bruner receives commissions from insurance companies on the products he sells.

Mr. Bruner is Managing Member of Legacy Tax Solutions, LLC, an affiliated tax planning and preparation company. From time to time, he will offer clients advice or services from those activities. Approximately 10% of his time is spent in this business. Mr. Bruner receives fees for the services he provides.

These practices represent conflicts of interest because it gives an incentive to recommend products and services based on the commissions or fees received rather than on client's



needs. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent or tax professional of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

We solicit the services of TPMs to manage client accounts. In such circumstances, we receive solicitor fees from the Third-Party Manager. We act as the liaison between the client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We are responsible for:

- helping the client complete the necessary paperwork of the TPM;
- providing ongoing services to the client;
- updating the TPM with any changes in client status which is provide to us by the client;
- reviewing the quarterly statements provided by the TPM; and
- delivering the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the client.

Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the client prior to signing an agreement. When referring clients to a TPM, the client's best interest will be our main determining factor.

These practices represent conflicts of interest because we are paid a Solicitor Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee we are to receive. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the best interest of their clients. Clients are not required to accept any recommendation of TPMs given by us and have the option to received investment advice through other money managers of their choosing.

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

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**Code of Ethics Description**

The employees of the Firm have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of our employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of the Firm. The Code reflects the Firm and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Our policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of the Firm may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Our Code is based on the guiding principle that the interests of the client are our top priority. Our officers, directors, advisors, and other employees have a fiduciary duty to our clients and

must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

The Firm and its employees do not recommend securities to clients in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

The Firm and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide us with copies of their brokerage statements.

The Chief Compliance Officer of the Firm is Cole Bruner. He reviews all employee trades each quarter. The personal trading reviews helps mitigate that the personal trading of employees does not affect the markets and that clients of the firm have received preferential treatment over employee trade.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

We do not maintain a firm proprietary trading account and do not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide us with copies of their brokerage statements.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

Advisor may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. Advisor will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Advisor relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Advisor.

- *Directed Brokerage*

In circumstances where a Client directs Advisor to use a certain broker-dealer, Advisor still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Advisor's inability to negotiate commissions, to obtain volume discounts,

there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Advisor from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Advisor receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Advisor. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Advisor receives soft dollars. This conflict is mitigated by the fact that Advisor has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Advisor utilizes the services of custodial broker dealers. Economic benefits are received by Advisor which would not be received if Advisor did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to Advisor's accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

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### **Aggregating Securities Transactions for Client Accounts**

Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Advisor. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Accounts are reviewed quarterly by Cole Bruner, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts and are issued by the TPM's custodian. Client may receive additional reports from the TPM as disclosed in the Form ADV Part 2 of the TPM. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Under financial planning services, the client will receive a one-time written financial plan.

**Item 14: Client Referrals and Other Compensation**

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**Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest**

We receive a portion of the annual management fees collected from the TPMs to whom we refer clients.

This situation creates a conflict of interest because the Firm and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher solicitor fees to be received by us. However, when referring clients to a TPM, the client's best interest will be the main determining factor of the Firm.

Advisor's investment advisor representatives may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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**Advisory Firm Payments for Client Referrals**

Advisor may, from time to time, enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with Advisor, that refer clients to Advisor in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a client is introduced to Advisor by a solicitor, Advisor may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, Advisor will pay up to ten \$50 referral fees for referring a new client to Advisor. Based upon Advisor's engagement of new clients. Any such fee shall be paid solely from Advisor's investment management fee and shall not result in any additional charge to the client.

Each prospective client who is referred to Advisor under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and Advisor and the amount of compensation that will be paid by Advisor to the solicitor. The solicitor is required to obtain the client's signature acknowledging receipt of Advisor's disclosure brochure and the solicitor's written disclosure statement.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any reports prepared by Advisor or performance reports prepared by the TPMs.

Advisor is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Advisor.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Advisor requires discretionary authority to manage securities accounts on behalf of Clients. Advisor has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize Advisor discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Advisor allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Advisor in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Advisor does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

We do not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, we will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities and we do not require prepayment of fees of more than \$1200 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

We have no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

No bankruptcy petitions to report.

**Item 19: Requirements for State Registered Advisors**

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Education and business background, including any outside business activities and disclosable events for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

**Cole J. Bruner**



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1818 Grand Avenue  
Wausau, WI 54403  
**Telephone:** 715-355-4445  
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3621 E. Hamilton Ave  
Eau Claire, WI 54701  
**Telephone:** 715-318-4540

Cole@InvestWithBuska.com

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

This brochure supplement provides information about Cole J. Bruner and supplements the Buska Wealth Management, LLC's brochure. You should have received a copy of that brochure. Please contact Cole J. Bruner if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Cole J. Bruner (CRD #6311944) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**AUGUST 27, 2021**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer

Cole J. Bruner

- Year of birth: 1986
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#### Item 2 Business Experience and Educational Background

##### Business Experience:

- Legacy Tax Solutions, LLC; Managing Member; 12/2018 - Present
- Buska Wealth Management, LLC; Investment Adviser Representative; 03/2014 - Present
- Buska Retirement Solutions, Inc.; Vice President/Insurance Agent; 12/2007 - Present
- American Neighborhood Mortgage Acceptance Company; Mortgage Loan Officer; 02/2018 - 10/2019
- Isagenix; Consultant; 10/2014 - 12/2018
- Marketplace Home Mortgage; Mortgage Loan Officer; 12/2015 - 01/2018
- Gradient Home Mortgage; Mortgage Loan Originator; 01/2015 - 10/2015

##### Educational Background:

- North Central Technical College; studied business management 09/2006 - 05/2007; no degree obtained
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#### Item 3 Disciplinary Information

None to report.

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#### Item 4 Other Business Activities

Managing Member Cole J. Bruner has a financial industry affiliated business as a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Approximately 40% of his time is spent in this business. Mr. Bruner receives commissions from insurance companies on the products he sells.

Mr. Bruner is Managing Member of Legacy Tax Solutions, LLC, an affiliated tax planning and preparation company. From time to time, he will offer clients advice or services from those activities. Approximately 10% of his time is spent in this business. Mr. Bruner receives fees from the services he provides.

These practices represent conflicts of interest because it gives an incentive to recommend products and services based on the commissions or fees received rather than on client's needs. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent or tax professional of their choosing.

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#### Item 5 Additional Compensation

Cole J. Bruner receives additional compensation in his capacity as an independent insurance agent and consultant, but he does not receive any performance-based fees.

Mr. Bruner may receive certain benefits from Gradient Investments, LLC (and/or its affiliated companies) based on achieving certain production thresholds. These thresholds are not based on the sale of any specific product or specific product type. These incentives include marketing assistance, access to technology, office support, and business trainings and trips. While some of these benefit the client, such as technology and training, some do



not. This creates a conflict of interest because it gives an incentive to the representative to meet this threshold. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to use Gradient Investments, LLC or any of its affiliated companies.

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#### **Item 6 Supervision**

Cole J. Bruner is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. Mr. Bruner will adhere to the policies and procedures as described in the firm's compliance manual.

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#### **Item 7 Requirements for State-Registered Advisors**

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.