

Form ADV Part 2A and 2B
Investment Advisor Brochure
and
Brochure Supplement

BERNHARDT

WEALTH MANAGEMENT

Item 1: Cover Page

Name of Firm	Bernhardt Wealth Management (“BWM”)
Address	7601 Lewinsville Rd., Ste 210, McLean, VA 22102
Phone Number	(703) 356-4380
Website Address	www.BernhardtWealth.com
E-mail Address	Solon@BernhardtWealth.com
Date of Brochure as Last Revised	March, 26, 2021

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

The purpose of this section is to discuss only material changes since the last annual update of BWM Investment Advisor Brochure. The date of the last annual update was March 10, 2020.

Summary of Material Changes:

- ERISA Plan Sponsored Services are being discontinued so all corresponding references were removed from the brochure language.

Delivery:

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	1
Item 3: Table of Contents	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients and Account Minimums	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	9
Item 12: Brokerage Practices.....	10
Item 13: Review of Accounts and Reports on Accounts.....	11
Item 14: Client Referrals & Other Compensation.....	11
Item 15: Custody	12
Item 16: Investment Discretion.....	12
Item 17: Voting Client Securities.....	12
Item 18: Financial Information	12
Item 1: Brochure Supplement.....	13
Privacy Notice.....	18

Item 4: Advisory Business

Advisory Firm

Bernhardt Wealth Management, Inc. (“BWM”) (and its predecessor companies) has been providing investment advisory services since 1994. Gordon Bernhardt is the founder and President and has been in the financial services industry since 1989. Prior to that, he was a Certified Public Accountant for Price Waterhouse (now known as PriceWaterhouseCoopers).

Advisory Services

• Strategic Investment Management •

BWM manages investment advisory accounts (“Strategic Investment Management”). As of December 31, 2020, BWM has \$533,721,527 of assets under management on a discretionary basis and 562,414 of assets under management on a non-discretionary basis.

An initial interview and data gathering is undertaken to determine the client's individual needs, objectives, goals, and risk tolerance, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to provide standing instructions with the Investment Advisor Representative (“IA Rep”) to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities. During the Investment Plan Design phase we assess where you are, where you want to go (your goals), and outline actions to be taken (“gap analysis”).

In accordance with the Investment Policy Statement, an asset allocation will be agreed upon as to percentage ranges allotted to asset classes within a no-load or load-waived mutual fund or index fund, Exchange Traded Funds (“ETFs”), variable annuities, corporate or municipal bonds, and other investment vehicles. BWM may utilize the services of a sub-advisor for certain smaller accounts. See details in the section Brokerage Practices. Once you approve the Investment Plan, the next phase is Investment Implementation.

The next phases are Quarterly Reporting and Portfolio Optimization. Periodic reviews are performed at least quarterly to determine whether the portfolio is within a reasonable tolerance to the target asset allocation. If market conditions have caused the client's actual allocation to shift from the target allocation by an amount greater than the predetermined levels, BWM will automatically rebalance the portfolio. BWM has the authority to buy or sell securities within the asset allocation parameters. Any changes to the agreed upon asset allocation will be discussed with the client prior to making changes.

Quarterly the IA Rep will notify the client in writing to contact the IA Rep if there have been any changes in the client's financial situation or investment objectives, or to impose or modify account restrictions. The IA Rep will contact or attempt to contact the client annually on these matters. It is the client's responsibility to notify the IA Rep at any time there are changes. Clients may contact us at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Client assets are held at a third party custodian/brokerage firm. Each client will receive from the custodian/brokerage firm timely trade confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain the indicia of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program. In addition to custodial statements, BWM provides to each client a Quarterly Report that provides additional details about the assets and investment performance.

•Financial Planning•

BWM provides Financial Planning consistent with the individual client's financial and tax status and risk/reward objectives. Planning is “segmented” and may focus on investments, insurance, taxes, college, retirement, and/or estate plans.

•Seminars•

BWM may hold seminars. These seminars may include presentations on various investment or financial planning strategies. IA Reps may conduct professional continuing education seminars. Fees may be nominal to cover costs for public seminars or up to \$200 per attendee.

Item 5: Fees and Compensation

Fees for *Individual Consultations* are computed at an hourly rate of \$300 for each of the IA Reps identified in the attached Brochure Supplement. Reduced rates may apply for support staff depending on what is being done. All billing is in arrears at the completion of the Consultations.

Fees for *Financial Planning* are quoted at a flat fee based on complexity. Simple plans (could include a couple of segments) may cost up to \$1,500. More complex plans are generally up to \$5,000, but could be more as applicable. Half the quoted fee is payable upon signing the Agreement and the balance upon delivery of the written plan.

The fees for *Individual Consultations* and *Financial Planning* may be partially or fully waived if the client engages BWM for Strategic Investment Management. Therefore, fees on Strategic Investment Management may be forgiven until matching the fees paid for the initial services.

Fees for *Strategic Investment Management* are computed at a percentage of assets under management on a sliding scale.

	Assets Under Management	Annual %
First	\$ 1,000,000	1.00%
Next	\$ 2,000,000	0.75%
Next	\$ 2,000,000	0.50%
Next	\$ 5,000,000	0.25%
Over	\$10,000,000	0.10%

The fees for *Strategic Investment Management* are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. See the section heading Brokerage Practices for more information.

The fee schedule for *Strategic Investment Management* represents the maximum fees at each incremental level (other than as specified in the section heading Types of Clients and Account Minimums for portfolios not meeting the stated minimum).

BWM does not generally recommend margin as an investment strategy. However, margin may be used from time to time based on client request or as may be suggested by BWM based on individual need. When margin is used, the advisory fee is assessed against the gross value of the assets, since BWM performs advisory services based on the gross value. Therefore the client would be paying both brokerage fees and advisory fees on the margin balance. In the context of the compensation arrangement, the use of margin as a strategy could create an incentive for BWM to take undue risks, to speculate, or to over-trade.

The rates may be reduced for; existing clients prior to fee schedule changes, or friends and family. Employees and family may have fees waived. BWM fees may be amended from time to time upon 30 days prior written notice to the client.

The fee for Strategic Investment Management will be payable quarterly in advance. The first payment is due upon execution of the Agreement, and will be assessed pro-rata and payable during the subsequent quarter in the event the Agreement is executed other than the first day of the new calendar quarter.

Subsequent payments will be assessed and due within the first 15 days of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter, which may be adjusted for deposits and withdrawals during the quarter. All pro-rata calculations and adjustments are based on the actual number of days the assets are under management during that calendar quarter.

Payment of fees for *Strategic Investment Management* may be paid directly by the client, or the client may authorize the custodian holding client funds and securities to deduct BWM advisory fees directly from the client account in accordance with statements prepared and submitted to the custodian by BWM. As previously mentioned, the custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by BWM. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Fees are not collected for services to be performed more than six months in advance. In addition to fees paid to BWM for advisory services with respect to clients' investments in mutual funds, clients pay additional fees on the mutual fund investment because the mutual funds also pay advisory and/or management fees to another investment advisor. These fees are outlined in the prospectus and statement of additional information.

Fees for *Strategic Investment Management* will continue until either BWM or the client terminates the agreement on ten calendar days written notice. If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client.

For *Financial Planning or Consultations*, the client may terminate the Agreement at any time and a refund of the unearned fees will be made, or an invoice for fees due will be prepared, based on time and effort expended before termination. The Agreement for Financial Planning or Consultations terminates upon delivery of the written plan or services. At this time no refunds will be made.

Upon termination of *Strategic Investment Management*, all assets will be held at the custodian and it will be client's responsibility to instruct the custodian as to the final disposition of assets, unless client specifically notifies BWM to liquidate or take other action. As of the date of termination, BWM will no longer be the investment advisor of record, and it will be client's responsibility to monitor the timely disposition of the account and take all future actions in regards to the management of the account.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Item 6: Performance-Based Fees and Side-By-Side Management

BWM does not charge performance-based fees, a fee that is based on capital gains in the client account.

Item 7: Types of Clients and Account Minimums

BWM provides advisory services to individuals, trusts, estates, and business entities.

Clients generally have \$1 million or more in financial assets they want managed. Clients are subject to a minimum quarterly fee of \$2,500. The minimum fee would increase the maximum percentage rate paid on smaller accounts to more than 1% annualized. However, in no case would the fee exceed 2% per year. A related group of accounts may be aggregated to waive the minimum fee on smaller accounts if at least one account in the group meets the minimum portfolio size. The minimum size portfolio and/or annual fee may be reduced for; existing clients prior to published changes, friends and family of IA Reps, family of existing clients, employees, and very limited other exceptions. There are no minimum criteria for Financial Planning or Consultation Clients.

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

The client's investments are evaluated to determine whether they correspond with his/her financial objectives. BWM designs and proposes a portfolio based on asset allocation strategies to help clients attain their financial goals.

By its nature, financial planning looks to the long-term. After the client's short-term cash needs and emergency fund is evaluated, investments are designed to help the client achieve his or her financial goals. Segmented planning may include a cursory review of life, disability, and long term care insurance. The client is urged to work closely with outside insurance agents on all lines of insurance.

BWM generally will make recommendations for no-load mutual funds, index funds, Exchange Traded Funds ("ETFs"), variable annuities, individual bonds, short-term paper (e.g., CDs, T-Bills), and mortgage-backed securities. BWM works closely with and recommends mutual funds from Dimensional Fund Advisors ("DFA") as the primary equity investment recommendation. Clients may also request BWM to give advice on (and include in the Strategic Investment Management account) other investments such as stocks.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

BWM is disclosing those risks and opportunities for our investment strategy or for particular types of securities used.

- **Mutual Fund** is an actively managed investment pool, which may include money market instruments, stocks, bonds, or other investment vehicles. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds. All mutual funds have expense ratios that are paid to the fund company. Investors may have to pay taxes on capital gains distribution received by the fund, but not distributed to the investor. Mutual funds redeem shares at net asset value ("NAV") at the end of the trading day.
- **Index Fund** is an investment pool (e.g., mutual fund or ETF invested in stocks, bonds, or other investment vehicles) that aims to replicate the movements of an index of a specific financial market. The lack of active management generally gives the advantage of lower fees and lower taxes in taxable accounts. Index funds also have expense ratios, which reduce the return to the investor relative to the index. It is usually impossible to precisely mirror the index, as the models for sampling and mirroring, by their nature, cannot be 100% accurate. The difference between the index performance and the fund performance is known as the "tracking error." By design, an index fund seeks to match rather than outperform the target index. Therefore, an index fund with low tracking error will not generally outperform the index, but rather produces a rate of return similar to the index minus fund costs. An index fund does not have to follow a well-known index. There are thousands of index funds, leaving advisors to determine which fund best matches the client's risk capacity and other investment objectives.
- **Exchange Traded Fund ("ETF")** holds securities to match the price performance of a certain market index or commodity price. ETFs can track stock indexes and/or industry sectors, bonds and precious metals. ETFs are subject to the same market risks as the index or sector they are designed to track. ETFs can be bought and sold throughout the day like stocks. ETFs may be an index fund or a fully transparent actively managed fund.
- **Variable Annuity** is a contract between the investor and an insurance company, under which the investor makes a lump-sum payment or series of payments. In return, the insurer agrees to make periodic payments to the investor beginning immediately or at some future date. A variable annuity offers a range of investment options, and the value of the investment will vary depending on the performance of the underlying investments. Variable annuities offer insurance and death benefits, as well as tax deferred growth of earnings. The fee and expense charges incurred in a variable annuity are higher than a mutual fund.
- **Debt Securities (corporate, municipal, or government bonds)** are basically promissory notes that pay interest and the return of principal at the end of a specified term. Credit risk is the chance the issuer will fail to pay the interest payments on the security or to pay the principal at maturity. Interest rate risk is that the market value of the bonds will go down when interest rates go up. Prepayment risk is the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off its debt. When this happens, the investor may not be able to reinvest the proceeds in an investment with as high a return or yield.

- ***Mortgage-Backed Securities*** are collateralized by a pool of residential mortgages. Monthly payments “pass through” the originating bank on to a third-party investor. Besides monthly interest payments, mortgages amortize over their life, meaning some amount of principal is paid off with every monthly payment, unlike a bond, which generally pays all principal at maturity. In addition to scheduled amortizations, investors receive, on a pro-rata basis, unscheduled prepayments of principal due to refinancing, foreclosure and house sales. While a typical mortgage may have a term of 30 years, quite often mortgages are paid off much sooner. Because of these unscheduled prepayments, predicting the maturity of the MBS is problematic. The credit risk of mortgage-backed securities depends on the likelihood of the borrower paying the promised cash flows (principal and interest) on time.

Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of its management personnel. BWM does not have any disclosure items.

Item 10: Other Financial Industry Activities and Affiliations

BWM does not have financial industry activities or affiliations that conflict with our client fiduciary duty.

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

Code of Ethics

BWM maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

Personal Trading

In most cases the interests of BWM and/or its access persons correspond with our client's interests, and we may invest in the same securities that are recommended to clients. At times BWM and/or its access persons may have investment objectives that differ from our clients, and then we may invest in securities not recommended to clients. BWM’s policy is designed to avoid conflicts of interest with our clients. We will not violate BWM's fiduciary responsibilities to our clients.

Mutual funds are purchased or redeemed at a fixed net asset value price set by the fund company. Transactions in mutual funds by access persons are not likely to have an impact on the prices of the fund shares. Access persons may buy or sell these funds on the same day as clients.

For general securities transactions (e.g. stocks, bonds, ETFs):

- We will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades.
- Scalping (trading shortly ahead of clients) is prohibited.
- Should a conflict occur because of materiality (i.e., access person’s prior holding of a thinly traded security), disclosure will be made to the client(s) at the time of trading.
- Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12: Brokerage Practices

Selection or recommendation of broker/dealers

BWM participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc. (“TD Ameritrade”), member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. BWM receives some benefits from TD Ameritrade through its participation in the Program.

As appropriate, BWM also utilizes the firm of TIAA-CREF Brokerage Services, member FINRA/SIPC.

BWM may also recommend (and clients may execute trades direct at) Nationwide Life Insurance Company or TIAA-CREF for variable annuities.

BWM is not affiliated with any brokerage firm. IA Reps of BWM are not registered representatives of any brokerage firms, and do not receive any commissions or fees from recommending these services.

The selection of firms is made on the discount rates and execution services available to the client. Clients pay transaction fees to outside brokerage firms for the purchase or sale all types of securities, including “no-load” or “load-waived” mutual funds. The custodian/brokerage firm provides the clients with consolidated statements.

Soft Dollar Practices

As disclosed above, BWM participates in TD Ameritrade’s institutional advisor program and BWM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between BWM’s participation in the program and the investment advice it gives to its Clients, although BWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving BWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; and access to mutual funds with no transaction fees and to certain institutional money managers.

Benefits also include discounts on compliance, marketing, research, technology, and practice management products or services provided to BWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by BWM’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit BWM but may not benefit its Client accounts. These products or services may assist BWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BWM manage and further develop its business enterprise.

BWM serves on the TD Ameritrade Institutional Client Experience Panel (“Panel”). The Panel consists of a number of independent investment advisors that inform and provide feedback to TD Ameritrade on

issues relevant to the independent advisor community. BWM has been appointed to serve on the Panel for a three-year term by TD Ameritrade. TD Ameritrade does not compensate BWM for serving on the Panel but TD Ameritrade reimburses BWM for the travel, lodging, and meal expenses BWM incurs while attending in-person Panel meetings.

The benefits received by BWM or its personnel through participation in TD Ameritrade's institutional advisor program or Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, BWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence BWM's choice of TD Ameritrade for custody and brokerage services.

BWM understands its duty for best execution and considers all factors in making recommendations to clients. While BWM may not always obtain the lowest commission rate, BWM believes the rate is reasonable in relation to the value of brokerage and research services provided.

Trade Aggregation

BWM primarily utilizes mutual funds, index funds, and Exchange Traded Funds ("ETFs"). BWM does not typically invest in individual stocks. BWM may invest in individual bonds.

BWM understands that it may have an obligation to aggregate trades ("block trades") to seek best execution when purchasing bonds or ETFs. BWM generally is not in a position to purchase a block of securities, as portfolio reviews (and thus trading) are done one client at a time.

Item 13: Review of Accounts and Reports on Accounts

Reviews

Team members performing account reviews include Gordon Bernhardt, Timothy Koehl, and Solon Vlasto.

Strategic Investment Management accounts are reviewed at a minimum of once per quarter. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review.

Financial Planning or Consultations are only reviewed and updated at client request under the terms of a new Client Agreement.

Reports

All clients receive standard account statements from investment sponsors and brokerage firms. Strategic Investment Management clients receive a written quarterly performance report from BWM.

Item 14: Client Referrals & Other Compensation

Referral Fees Paid

For a few remaining clients who were referred to BWM under a now inactive referral program, BWM continues to make referral payments. BWM does not compensate for any new client referrals. BWM may receive client referrals from Dimensional Fund Advisors. There is no minimum business requirement or

referral fee to participate in the referral program. However, participation may provide an incentive to continue doing business with the firm, and thus may result in a potential conflict of interest.

Referral Fees Received

For persons not meeting our minimum conditions, BWM may recommend other Advisors to non-clients. This is done without compensation for the referral. This is done as a courtesy and as such the investor is under no obligation to use the services of the other Advisor(s) recommended. The investor is urged to determine if there is a match in service needs.

Item 15: Custody

BWM is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by BWM for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, margin balances, and other factors. The custodial statement is the official record of your account for tax purposes.

Item 16: Investment Discretion

BWM maintains a limited power of attorney for discretionary authority. Clients will approve the asset allocation model to be used and any changes thereto.

The client will designate the broker/dealer to be used for trading and custodial services. BWM may “trade away” for bond transactions in order to seek best execution. The bonds will be custodied at the broker/dealer designated by the client under a prime brokerage arrangement.

BWM will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

Item 17: Voting Client Securities

BWM does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18: Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. BWM does not have any disclosure items in this section.

~~~ See next page for Form ADV Part 2B Brochure Supplement ~~~

Form ADV Part 2B  
Brochure Supplement

***Item 1: Brochure Supplement***

This group Brochure Supplement provides information about IA Reps (supervised persons) that supplements the BWM Investment Advisor Brochure.

***Item 2: Educational Background and Business Experience***

**Education and Business Background**

**Gordon Joel Bernhardt, CFP®, AIF®** Born 1960

***Education:***

Chadron State College, Chadron, NE - Criminal Justice and Business studies  
University of Virginia, Charlottesville, VA - BS Commerce; Accounting major (1985)

***Business:***

Bernhardt Wealth Management, Inc., McLean, VA, President  
1/95 - present  
Securities America, Fairfax, VA, Registered Representative  
7/94 - 9/97  
IDS Financial Services, Inc., Silver Spring, MD, Registered Representative/IA Rep  
5/93 - 7/94  
Calvert Securities Corp., Fairfax, VA, Registered Representative  
8/92 - 5/93

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**Timothy S. Koehl, AAMS®, CFP®** Born 1972

***Education:***

Miami University, Oxford, OH - BA Geography (1994)

***Certification:***

Executive Certificate in Financial Planning, Georgetown University, Washington DC

***Business:***

Bernhardt Wealth Management, Inc., McLean, VA, Principal  
3/10 - present  
Charles Schwab & Co., Reston, VA, VP/Registered Representative  
9/08 – 2/10  
Edward Jones, Front Royal, VA, Financial Advisor  
1/08 – 6/08  
BI Investments, LLC, Middleburg, VA, Investment Consultant  
4/07 – 12/07  
Edward Jones, Estes Park, CO, Investment Rep  
4/03 – 4/07

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**Solon G. Vlasto, CFP®, CDEA™** Born 1967

*Education:*

University of Connecticut, Storrs, CT - BFA Design (1989)

*Certification:*

Executive Certificate in Financial Planning, Georgetown University, Washington DC

*Business:*

Bernhardt Wealth Management, Inc., McLean, VA, Principal

8/14 - present

Pinnacle Advisory Group, Inc., Columbia, MD, Wealth Manager

7/13 – 8/14

TD Ameritrade, Inc., Reston, VA, Branch Manager

3/92 – 7/13

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**Olivia D. Lee, CFP®** Born 1988

*Education:*

Dickinson College, Carlisle, PA – Mathematics & Economics (2010)

*Business:*

Bernhardt Wealth Management, Inc., McLean, VA, Trading and Operations Associate

7/12 - present

Lincoln Investment Planning, Gaithersburg, MD, Sales Assistant

5/11 – 7/12

Butler Financial / US Investors / Divorce Planning, Alexandria, VA, Assistant

8/10 – 5/11

US Advisors, Alexandria, VA, Vice President

8/10 – 5/11

The Literacy Lab, Washington DC, Tutor

10/10 – 1/11

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**Cameron Farbotko, CFP®** Born 1989

*Education:*

Virginia Tech, Blacksburg, VA – BS Finance (2012)

*Business:*

Bernhardt Wealth Management, Inc., McLean, VA, Associate Advisor

6/16 - present

Commonwealth Financial Network, Waltham, MA, Registered Rep

8/14 – 6/16

Armstrong, Fleming & Moore, Washington DC, Financial Planning Assistant

12/13 – 6/16

Yeske Buie, San Francisco, CA, Assistant Financial Planner

5/12 – 10/13

Northwestern Mutual Financial Network, Henrico, CA, Intern

5/11 – 5/12

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**Kent D. Davis, CFP®, CPA, PFS** Born 1965

*Education:*

North Georgia College, Dahlonega, GA – BBA Finance (1987)

Jacksonville State University, Jacksonville, AL – MBA (1998)

*Certification:*

Certificate in Financial Planning, Georgetown University, Washington DC

*Business:*

Advocacy Wealth Management, LLC., Atlanta, GA, Financial Planner

5/17 – 9/18

Thompson Greenspon, CPA & Advisors, Fairfax, VA, Tax Accountant

8/16 – 5/17

Merrill Lynch, Bethesda, MD, Team Financial Advisor

4/15 – 5/16

Ian, Evan, and Alexander Corporation, Ashburn, VA, Management Analyst

1/15 – 4/15

Salazar CPA, Augusta, GA, Staff Accountant

9/13 – 4/14

Forge Consulting, LLC., Hartwell, GA, Tax & Financial Analyst

7/11 – 12/14

Davis Bookkeeping, Various Locations, Owner

7/10 – 4/2015

U.S. Army Intelligence and Security Command, Fort Belvoir, VA Contracting Officer's

Representative (COR)

10/08 – 7/10

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*Professional Designations Qualifications*

CPA – Certified Public Accountant is issued by State Board of Accountancy in each state jurisdiction.

Held by: Kent D. Davis

Virginia candidates must meet the following requirements:

- Complete at least 150 semester hours of education from an accredited institution
- Bachelor's degree (or higher) degree with an accounting concentration
- Pass CPA exam
- One year relevant employment experience preceding certification
- Continuing education requirement of 120 hours every 3 years; 20 hours completed each year

CFP® – Certified Financial Planner is issued by the Certified Financial Planner Board of Standards, Inc.

Held by: Gordon Bernhardt, Timothy Koehl, Solon Vlasto, Olivia Lee, Cameron Farbotko, Kent D. Davis

Candidates must meet the following requirements:

- Complete CFP® education program or fulfillment by other specified credential
- Bachelor's degree (or higher) from an accredited college or university
- Pass CFP® certification exam
- 3 years of full-time personal financial planning experience
- Continuing education requirement of 30 hours every 2 years

AIF® – Accredited Investment Fiduciary is issued by the Center for Fiduciary Studies.

Held by: Gordon Bernhardt

Candidates must meet the following requirements:

- Complete a study program and pass the closed book exam
- Continuing education requirement of 6 hours annually

PFS – Personal Financial Specialist is issued by American Institute of Certified Public Accountants  
Held by: Kent D. Davis

Candidates must meet the following requirements:

- Be a member of the AICPA
- Hold an unrevoked CPA certificate issued by a state authority
- 2 years full-time personal financial planning experience or equivalent preceding application
- 80 hours personal financial planning education preceding application
- Pass final certification exam
- Continuing education requirement of 60 hours every 3 years

AAMS® – Accredited Asset Management Specialist is issued by the College for Financial Planning  
Held by: Timothy Koehl

Candidates must meet the following requirements:

- Self-study course (12 modules requiring 100-120 hours)
- Pass final exam
- Continuing education requirement of 16 hours every 2 years

CDFA™ - Certified Divorce Financial Analyst is issued by The Institute for Divorce Financial Analysts  
Held by: Solon Vlasto

Candidates must meet the following requirements:

- 3 years experience in financial services
- Self-study course
- Pass computer exam and open-book case study
- Continuing education requirement (divorce specific) of 15 hours every 2 years

### ***Item 3: Disciplinary Information***

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. The IA Reps do not have any disclosure items.

### ***Item 4: Other Business Activities***

IA Reps are not involved in any other business activities that represent any substantial time involvement or material disclosures.

### ***Item 5: Additional Compensation***

All compensation received by IA Reps is disclosed in Part 2A of this brochure.

### ***Item 6: Supervision***

Gordon Bernhardt, Timothy Koehl, and Solon Vlasto work as a team making investment decisions and providing financial advice. Gordon Bernhardt is the President, Timothy Koehl and Solon Vlasto are both Principals. As Chief Compliance Officer, Solon Vlasto monitors for compliance by all supervised persons and leads the investment committee.



Kent D. Davis is an Associate Advisor. First line supervision for Kent is provided by Solon Vlasto.

Cameron Farbotko is an Associate Advisor primarily assisting Timothy Koehl and providing client service. First line supervision for Cameron is provided by Timothy Koehl.

Olivia Lee is responsible for portfolio trading and operational support to the firm as well as occasional client service. First line supervision for Olivia is provided by Timothy Koehl.

Timothy and Solon are supervised by Gordon Bernhardt. The Chief Compliance Officer or any of the supervisors may be contacted at the phone number on the cover page.

# BERNHARDT

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## WEALTH MANAGEMENT

### *Privacy Notice*

Thank you for reviewing our privacy commitment to you. Your privacy is important to us. Your personal information is kept secure. Under federal law, you have a right to know what information is being collected about you and how that information will be used.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us; and
- Information that you specifically have had your other professional advisors forward to us.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you – our customer.

- Under the law, the information we collect is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account.
- As directed by you, we will be working with your other professional advisors and we will provide information in our possession that is reasonably requested by the other advisors.

We do not give or sell information about you or your accounts to any other company, individual or group.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, administrative, and technical procedural safeguards to protect your nonpublic personal information.

You do not need to call or do anything as a result of this notice. It is meant to inform you of how we safeguard your nonpublic personal information.

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