

Bouvel Investment Partners, LLC

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ADV Part 2A, Firm Brochure
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This Brochure provides information about the qualifications and business practices of Bouvel Investment Partners, LLC (“Bouvel”). If you have any questions about the contents of this Brochure, please contact us at (610) 933-3300 or Stephane@bouvel.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bouvel Investment Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Bouvel Investment Partners, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

Since the March 26, 2020 annual updating amendment filing, this ADV Part 2A, Firm Brochure has been amended to reflect that Stephane Bouvel is no longer a registered representative of a broker-dealer, which resolves certain previously disclosed and related conflicts of interest.

Since the February 1, 2021 annual updating amendment filing, this ADV Part 2A, Firm Brochure has been amended at Items 4.A, 4.D., 5.A, and 5.C. to reflect that as of the date of filing, Bouvel is not offering services to new clients on a wrap-fee basis. As part of this transition, Item 12 has been amended to indicate that Bouvel recommends that its clients engage Pershing Advisor Services LLC, a division of BNY Mellon and its affiliates, to serve as the broker-dealer/custodian for client investment advisory assets. The terms and conditions of the separately filed ADV Part 2A, Appendix 1 Wrap Fee Program Brochure remain in effect for existing clients, for as long as they continue to receive services on a wrap fee basis.

Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions about this ADV Part 2A, Firm Brochure.

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Item 4 Advisory Business

- A. Bouvel is a Delaware limited liability company formed on January 11, 2000. Bouvel became registered as an investment adviser in July 2000 under the name of Security Advisors Network, LLC, and changed to Bouvel Investment Partners, LLC on November 17, 2008. Bouvel is principally owned by Jean Pierre Bouvel and Stephane Eric Bouvel. Jean Pierre Bouvel is Bouvel's Managing Member.
- B. Bouvel offers investment advisory services, including investment management and financial planning services to its clients (generally, individuals, high net worth individuals, trusts and estates) as described below.

INVESTMENT ADVISORY SERVICES

Clients can engage Bouvel to provide discretionary or non-discretionary investment advisory services. Before engaging Bouvel to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with Bouvel setting forth the terms and conditions of the engagement. Before Bouvel provides investment advisory services, an investment adviser representative will coordinate with clients to develop their investment objectives. Thereafter, Bouvel will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives and the managed account asset allocation strategy described in Item 8, as agreed upon between the client and their investment adviser representative. Once allocated, the client's account is typically managed according to the selected strategy. Bouvel provides ongoing monitoring and review of account performance, asset allocation and client investment objectives. In this respect, investment adviser representatives will periodically discuss with clients whether a strategy remains appropriate for the client. To the extent engaged to do so and specifically requested by a client, financial planning and related consulting services may be included in the engagement.

Bouvel's annual investment advisory fee compensates for investment management services and limited financial planning services that are ancillary to the investment management process. There is no additional cost associated with the financial planning services, which may address: cash flow, retirement needs, asset allocation consulting, educational funding, tax efficiency, charitable gifting, estate considerations, risk/insurance management, wealth transfer, and other special needs. Bouvel provides these services as appropriate during the investment advisory process, but is not obligated to provide these services with any regularity or according to a set schedule unless specifically agreed with the client.

Clients who own variable annuities can also generally engage Bouvel to manage their variable annuity subaccounts as part of their overall investment portfolio. A variable annuity is a deferred annuity that provides investment returns based on the performance of its "subaccounts." Those subaccounts contain investment assets. Unless otherwise agreed in writing, the value of the subaccounts that clients engage Bouvel to manage would be included as part of Bouvel's calculation of its investment advisory fee described in Item 5. Bouvel's investment selection for the variable annuity subaccounts is limited to those made available by the respective variable annuity sponsor. While neither Bouvel nor any of its employees are registered as or associated with a broker-dealer, certain of Bouvel's investment adviser representatives are licensed insurance agents. When Bouvel deems it consistent with a client's investment objectives and financial situation, clients may purchase or exchange certain variable annuities that are made

available through those insurance agents, who will not earn or accept any commission compensation from such purchase or exchange. Bouvel's representatives will not receive any individual compensation from the sale or exchange of variable annuities. Bouvel's only compensation related to variable annuities will be limited to the asset-based fee it earns from managing the investment subaccounts it is engaged to manage, as further described in Item 5 below, or as part of financial planning services that the client may engage Bouvel to provide. Clients are not under any obligation to engage Bouvel to provide any of the above services. The fact that Bouvel could earn an advisory fee on the variable annuity subaccounts presents a conflict of interest if Bouvel were to recommend that clients evaluate variable annuity products with unaffiliated broker-dealers/insurance agencies. Bouvel mitigates that conflict of interest by reminding clients that they are not under any obligation to purchase variable annuities or engage Bouvel to manage variable annuity subaccounts.

Clients may also engage Bouvel to provide non-discretionary management services for a "CollegeAmerica®" 529 education savings plan. Under this service offering, Bouvel would develop a custom portfolio from the available investment options on the 529 platform, as determined and reviewed in client consultation. Bouvel would then monitor the portfolio and execute transactions as deemed necessary on a non-discretionary basis. Because the investment selections for this service offering are limited to those offered through the platform, clients are encouraged to discuss those investment options and review applicable prospectuses and plan documents with Bouvel before engaging Bouvel in this capacity. Bouvel also encourages clients to analyze the tax implications of a 529 savings plan with their independent accountant or tax advisor before determining to engage Bouvel accordingly. Bouvel is not affiliated with or an agent for the "CollegeAmerica®" 529 education savings plan or any of the associated entities involved with the platform or investment products available thereunder.

RETIREMENT PLAN CONSULTING SERVICES

Bouvel also offers to provide retirement plan consulting services, for which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds and ETFs) from which plan participants can choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, Bouvel will also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement will be set forth in a Retirement Plan Services Agreement between Bouvel and the plan sponsor.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Bouvel may agree to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Before engaging Bouvel to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Bouvel setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Bouvel commences services.

MISCELLANEOUS

Limitations of Financial Planning and Consulting/Implementation Services. To the extent specifically requested by the client, Bouvel may provide limited financial planning and related consulting services about investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. either as part of the Program for no additional fee, or according to the terms and conditions of a stand-alone Financial Planning and Consulting Agreement. Neither Bouvel, nor any of its representatives, serves as an attorney or accountant and no portion of Bouvel's services should be construed as legal or accounting services. Accordingly, Bouvel does not prepare estate planning documents or tax returns on behalf of clients. Unless specifically agreed in writing, neither Bouvel nor its representatives are responsible to implement any financial plans or financial planning advice; provide ongoing financial planning services; or provide ongoing monitoring of financial plans or financial planning advice. Bouvel's financial planning and consulting services are completed upon communicating its recommendations to the client or upon delivery of a written financial plan. The client is solely responsible to revisit the financial plan or financial planning advice with Bouvel, if desired. Upon client request, Bouvel may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including Stephane Bouvel in his separate and individual capacity as a licensed insurance agent as described in Items 5.E. and 10.C. below. Clients are under no obligation to engage the services of any recommended professional, who will be solely responsible for the quality and competency of the services they provide. If the client engages any unaffiliated recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional.

Conflict of Interest. The recommendation by Bouvel's representative that a client purchase an insurance commission product through Stephane Bouvel in his separate and individual capacity as a licensed insurance agent presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through Mr. Bouvel. Clients are reminded that they may purchase insurance products recommended by Bouvel through other, non-affiliated insurance agents. Bouvel's Chief Compliance Officer, Stephane Bouvel remains available to address any questions regarding the above conflict of interest.

Non-Discretionary Service Limitations. Clients that determine to engage Bouvel on a non-discretionary investment advisory basis must be willing to accept that Bouvel cannot execute any account transactions without obtaining the client's prior consent to the transactions. Therefore, if Bouvel would like to make a transaction for a client's account (including removing a security that Bouvel no longer believes is appropriate, adding a security that Bouvel believes is appropriate, or in the event of a market correction), and the client is unavailable, Bouvel will be unable to execute the account transactions (as it would for its discretionary clients) without first obtaining the client's consent. This may place affected clients at an economic disadvantage.

Cash Positions. Bouvel may hold a portion of client's assets in cash or cash equivalent positions (such as but not limited to money market funds) typically for defensive and liquidity purposes. Investments in these assets may cause a client to miss upswings in the

markets. Unless Bouvel expressly agrees otherwise in writing, account assets consisting of cash and cash equivalent positions are included in the value of an account's assets for purposes of calculating Bouvel's advisory fee. Bouvel's advisory fee could exceed the interest income from holding cash or cash equivalents. A client can advise Bouvel not to maintain (or to limit the amount of) cash or cash equivalent positions in their account.

Trade Error Policy. Bouvel will reimburse accounts for losses resulting from Bouvel's trade errors but will not credit accounts for such errors resulting in market gain.

Client Responsibilities: In performing any of its services, Bouvel is not required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary, Bouvel will assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. Clients are responsible to promptly notify Bouvel if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Bouvel's previous recommendations and/or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bouvel) will be profitable or equal any specific performance level

Fee Differentials / Conflict of Interest: Bouvel's fees for investment advisory services vary (generally between 0.50% and 1.75%) depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, account composition, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Bouvel to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions regarding the above fee disparity, impact on account performance, and conflict of interest.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Bouvel recommends that a client roll over their retirement plan assets into an account to be managed by Bouvel, such a recommendation creates a conflict of interest if Bouvel will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Bouvel. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions regarding the conflict of interest presented by such a rollover recommendation.

Availability of Mutual Funds and Exchange Traded Funds. While Bouvel may recommend allocating investment assets to mutual funds and ETFs that are not available directly to the public, Bouvel may also recommend that clients allocate investment assets to publicly available mutual funds and ETFs that the client could obtain without engaging Bouvel as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds or ETFs without engaging Bouvel as an investment adviser, the client or prospective client would not receive the benefit of Bouvel's initial and ongoing investment advisory services with respect to those assets.

Disclosure Statement. A copy of Bouvel's written disclosure statement as set forth on Form ADV Part 2A, Part 2A Appendix 1, and Part 2B, as applicable, shall be provided to each client before, or contemporaneously with, the execution of the applicable form of client agreement.

Portfolio Trading Activity. As part of its investment advisory services, Bouvel will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Bouvel determines that trades within a client's portfolio are not prudent. Clients nonetheless remain subject to the fees described in Item 5 during periods of portfolio trading inactivity.

Cybersecurity Risk. The information technology systems and networks that Bouvel and its third-party service providers use to provide services to Bouvel's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Bouvel's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Bouvel are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Bouvel has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Bouvel does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Asset Aggregation / Reporting Services. Bouvel may provide access to reporting services through one or more third-party aggregation / reporting platforms that can reflect all of the client's investment assets, including those investment assets that the client has not engaged Bouvel to manage (the "Excluded Assets"). Bouvel's service for the Excluded Assets is strictly limited to reporting, and specifically excludes investment management or implementation. Because Bouvel does not have trading authority for the Excluded Assets, the client (and/or another investment professional), and not Bouvel, are exclusively responsible for directly implementing any recommendations for the Excluded Assets. Further, the client and/or their other advisors that maintain trading authority, and

not Bouvel, are exclusively responsible for the investment performance or related activity (such as timing and trade errors) pertaining to the Excluded Assets. The third-party aggregation / reporting platforms may also provide access to financial planning information and applications, which should not be construed as services, advice, or recommendations provided by Bouvel. Accordingly, Bouvel will not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the third-party reporting platforms without Bouvel's participation or oversight.

Margin / Securities Based Loans. Upon client request, Bouvel may recommend that a client establish a margin loan or a securities-based loan (collectively, "SBLs") with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access cash flow. Unlike a traditional real estate-backed loan, an SBL has the potential benefit of enabling borrowers to access funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor. The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client and SBL Lender to SBL Lender. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the SBL Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the SBL Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the SBL Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

If Bouvel recommends that a client apply for an SBL instead of selling securities that Bouvel manages for a fee to meet liquidity needs, the recommendation presents an ongoing conflict of interest because selling those securities (instead of leveraging those securities to access an SBL) would reduce the amount of assets to which Bouvel's investment advisory fee percentage is applied, and thereby reduce the amount of investment advisory fees collected by Bouvel. Likewise, the same ongoing conflict of interest is present if a client determines to apply for an SBL on their own initiative. These ongoing conflicts of interest would persist as long as Bouvel has an economic disincentive to recommend that the client terminate the use of SBLs. Clients are therefore reminded that they are not under any obligation to employ the use of SBLs, and are solely responsible for determining when to use, reduce, and terminate the use of SBLs. Although Bouvel seeks to disclose all conflicts of interest related to its recommended use of SBLs and related business practices, there may be other conflicts of interest that are not identified above. Clients are therefore reminded to carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender as applicable, and contact Bouvel's Chief Compliance Officer with any questions regarding the use of SBLs.

DPL Platform. DPL Financial Partners, LLC (“DPL”) is a third-party provider of a platform of insurance consultation services offering memberships to its platform for a fixed annual fee. Through its licensed insurance agents, who are also registered representatives of The Leaders Group, Inc. (“The Leaders Group”), an unaffiliated SEC-registered broker-dealer and FINRA member, offers members a variety of services relating to commission free insurance products. These services include, among others, providing Bouvel with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to Bouvel about insurance products generally and specific insurance products owned by its clients or that its clients are considering purchasing, and providing Bouvel access to, and marketing support for, commission free products that insurers have agreed to offer to Bouvel’s clients through DPL’s platform. DPL receives service fees from the insurers that offer their commission free products through the platform. These service fees are based on the insurance premiums received by the insurers from DPL members’ clients. DPL is licensed as an insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

- C. Bouvel provides investment advisory services specifically tailored to needs of each client. Before providing investment advisory services, an investment adviser representative will coordinate with the client to develop their particular investment objectives. Bouvel will then allocate and manage the client’s investment assets consistent with their designated investment objectives. Clients may, at any time, impose restrictions, in writing, on Bouvel’s services.
- D. Bouvel is the sponsor and investment manager of the Bouvel Investment Partners Wrap Program (the “Program”). As of the date of filing, Bouvel does not offer to manage accounts for new clients under the Program. However, for existing clients who continue to receive services under the Program, Bouvel provides discretionary investment management services for a single specified annual Program fee that includes trade execution, custody, reporting, and investment advisory fees. There is no significant difference between how Bouvel manages wrap fee accounts and non-wrap fee accounts. However, clients who continue to engage Bouvel on a wrap fee basis pay a single fee for bundled services (i.e., investment advisory, brokerage, custody). The services included in a wrap fee agreement depend upon each client’s particular need and may include financial planning and consulting services as indicated above. Clients who choose to engage Bouvel on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e., investment advisory, brokerage, custody).

Wrap Program Trading Costs. Bouvel’s trading activity is dictated by its clients’ needs and anticipated market conditions, as opposed to transaction fee costs absorbed by Bouvel. Accordingly, Bouvel does not: maintain an internal budget as to anticipated transaction costs; or maintain an asset-based pricing arrangement with the Wrap Fee Program custodian, in which client account transaction charges are fixed at a certain percentage of assets held a custodian and/or in an affected client account.

Wrap Program Conflicts of Interest. Participation in a wrap program may cost the client more or less than purchasing those services separately. When managing a client’s account on a wrap fee basis, Bouvel will receive the balance of the wrap fee as payment for its

advisory services after all other costs incorporated into the wrap fee (including transaction fees) have been deducted. The terms and conditions of a wrap program engagement are more fully discussed in Bouvel's Wrap Fee Program Brochure. Because wrap program transaction fees and/or commissions are being paid by Bouvel to the account broker-dealer/custodian (Fidelity), Bouvel could have an economic incentive to minimize the number of trades in the client's account or purchase funds that do not incur transaction fees to maximize its own compensation, which presents conflicts of interest. In addition, Bouvel does not currently incur transaction costs for Program clients on exchange traded funds ("ETFs") and individual equities if the client has agreed to electronic statement delivery from Fidelity. To help mitigate these conflicts of interest, Bouvel's trading activity and fund class selection on behalf of its clients is dictated by its clients' needs and anticipated market conditions, as opposed to transaction fee costs absorbed by Bouvel. Accordingly, when purchasing mutual funds on clients' behalf: Bouvel endeavors to select the share classes with the lowest internal expense ratios; and Bouvel only purchases mutual funds that do not incur transaction fees if they are the only available share class at the time, or if they are the share class with the lowest available internal expense ratio at the time. In addition, Bouvel is seeking to mitigate these inherent conflicts of interest by transitioning to a non-wrap service offering.

- E. As of December 31, 2020, Bouvel had \$230,523,564 in assets under management on a discretionary basis and \$3,789,336 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

If a client determines to engage Bouvel to provide discretionary and/or non-discretionary investment advisory services on a negotiable fee basis, Bouvel's annual investment advisory fee is based upon a percentage (%) of the market value and type of assets placed under Bouvel's management (generally between 0.50% and 1.75%) to be charged quarterly in advance. However, the annual investment advisory fees vary depending upon various objective and subjective factors, including but not limited to the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, account composition, and negotiations with the client. As a result, similarly situated clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by Bouvel to any particular client could be available from other advisers at lower fees. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions regarding the above fee disparity, impact on account performance, and conflict of interest.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Bouvel may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, estate planning, insurance planning, etc.) on a stand-alone fee basis. Bouvel's planning and consulting fees are negotiable, but generally range from \$250 to \$350 on an hourly rate basis, depending upon the level and scope of the services required and the professionals providing the services.

RETIREMENT PLAN CONSULTING SERVICES

Bouvel offers to provide retirement plan consulting services, in which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives from which plan participants may choose when self-directing the investments for their individual plan retirement accounts. Bouvel typically charges a negotiable consulting fee of up to 1.00% of the plan's assets.

- B. Clients may elect to have Bouvel's advisory fees deducted from their custodial account. Both Bouvel's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Bouvel's investment advisory fee and to directly remit that advisory fee to Bouvel in compliance with regulatory procedures. In the limited event that Bouvel bills the client directly, payment is due upon receipt of Bouvel's invoice. Bouvel deducts fees and/or bills clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. Unless the client directs otherwise or an individual client's circumstances require, Bouvel generally recommends that Pershing Advisor Services LLC, a division of BNY Mellon and its affiliates, ("Pershing") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Pershing charge transaction fees for effecting certain securities transactions according to the fee schedule that Bouvel negotiated with Pershing on behalf of its clients. Clients may also be required to pay certain charges and administrative fees, including, but not limited to, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Pershing, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. Bouvel does not share in those funds or expenses.
- D. Bouvel's annual investment advisory fee is prorated and paid quarterly, in advance, based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the assets on the last business day of the previous quarter. Fees are prorated for accounts opened during the quarter. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter. The applicable form of Agreement between Bouvel and the client will continue in effect until terminated by either party by written notice in accordance with the terms of that agreement. Upon termination, Bouvel will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Commission Transactions. Clients can engage Stephane Bouvel, in his individual capacity as a licensed insurance agent to purchase insurance products on a commission basis. The commissions may be higher or lower than those charged by other insurance agents.
 - 1. Conflict of Interest: The recommendation that a client purchase an insurance commission product from Mr. Bouvel presents a conflict of interest, as the

receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Bouvel.

2. Clients may purchase insurance products recommended by Bouvel through other, non-affiliated agents.
3. Bouvel does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Bouvel recommends to its clients.
4. When Bouvel's representative sells an insurance product on a commission basis, Bouvel does not charge an advisory fee in addition to the commissions paid by the client for that insurance product. When providing services on an advisory fee basis, Bouvel's representatives do not also receive commission compensation for advisory services. However, a client may engage Bouvel to provide investment management services on an advisory fee basis and separate from such advisory services purchase an insurance product from Bouvel's representative on a separate commission basis.

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

Neither Bouvel nor any supervised person of Bouvel accepts performance-based fees.

Item 7 Types of Clients

Bouvel's clients currently include individuals, high net worth individuals, trusts and estates. Bouvel generally imposes an account minimum of \$50,000 for investment advisory services. However, Bouvel, in its sole discretion, may reduce or waive its account minimum requirements and/or charge a lesser investment advisory fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

- A. Bouvel may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Bouvel may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Past performance is no guarantee of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Bouvel) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease, and client account values could suffer a loss.

- B. Bouvel's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Bouvel must have access to current/new market information. Bouvel has no control over the dissemination rate of market information; therefore, unbeknownst to Bouvel, certain analyses may be compiled with outdated market information, severely limiting the value of Bouvel's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Bouvel's primary investment strategies - Long Term Purchases and Short-Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

- C. Currently, Bouvel primarily allocates client investment assets among various individual equity, mutual funds (including no-load funds and load waived funds) and/or ETFs, on a discretionary and/or non-discretionary basis in accordance with the client's designated investment objectives. In limited circumstances when consistent with client investment objectives, Bouvel may employ: structured notes for client accounts; or long and short mutual funds and/or ETFs for client accounts, which are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. These investments carry increased inherent risk. There can be no assurance that any such strategy or investment will be profitable. In light of these enhanced risks/rewards, a client may direct Bouvel, in writing, not to employ them for their accounts. Further, each type of security or investment has its own unique risks associated with it. The following therefore provides a short description of some of the other underlying risks associated with the types of investments that Bouvel employs or recommends:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors), but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events, which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. 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).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Structured Note Risk. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but

usually with some cap on the maximum return) and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, so that the sale of the structured note before maturity may be limited.

Variable Annuity Risk. A variable annuity is a deferred annuity that provides investment returns based on the performance of its “subaccounts” that contain investment assets. Variable annuities can lose value based on market performance, and are therefore subject to many of the general risks described below in this section. Before purchasing a variable annuity, please carefully review the annuity contract’s prospectus in detail for all the features, risks, and benefits. Annuities are not FDIC insured and all guarantees are subject to the claims-paying ability of the insurance company. Annuity contracts are subject to federal income tax penalties for withdrawals prior to age 59½.

Managed Account Asset Allocation Strategies

Bouvel generally allocates investment assets among or more of the following managed account asset allocation strategies, which will all be monitored and periodically adjusted to suit market conditions based on internal research. Investments in any of the following managed account asset allocation strategies are not guaranteed and are subject to risk, which could result in a complete loss of principal:

Focused Opportunities – Pursues growth opportunities in a focused portfolio consisting of up to 35 individual equities. Investments will be selected based primarily on their potential for future growth and may be of any market capitalization size. Such potential may come in the form of new product innovations, changes in management strategy, or participation in growing secular economic trends, as well as other catalysts for future growth. This catalyst process is informed by fundamental analysis, and technical analysis where appropriate. This portfolio may be most suitable to investors who are looking for their investments to be managed for Growth / Capital Appreciation and would like to own a focused selection of individual equities. Investors should understand that this portfolio may exhibit higher levels of volatility than equity markets, due to the focused growth orientation of this portfolio, and its focus on future more-speculative growth potential.

Focused Foundations –Pursues growth, through the selection of approximately 20-30 individual Large-Cap equity holdings. These Large-Cap equities will be selected based primarily on their potential for future growth, as well as the stability and strength of their current business operations. This process will be informed by fundamental analysis, as well as technical analysis where appropriate. The companies selected will typically be household names, with established brands across a multi-national marketplace. This portfolio may be most suitable to investors who are looking for long-term growth, investing in a selection of larger, more established individual equities.

Global Capital Growth –Pursues growth opportunities wherever they may be, by utilizing a “go anywhere” approach, selecting investments of any size, and from any country. Management will hold positions in either mutual funds or ETFs, selected on the basis of positive growth momentum, among other factors. Such momentum may come in the form of participation in favored economic trends, country-specific growth, or other factors. This portfolio may be most suitable to investors who are looking for their investments to be managed in an opportunistic manner, who have a higher tolerance for

risk and volatility. The portfolio may experience higher levels of volatility than broad markets, as investments may be across many foreign and emerging markets.

Dynamic Perspectives – Seeks to provide participation in the capital markets by taking a more diversified asset-allocation approach, aiming to provide long term growth while exhibiting lower short-term volatility than solely equity market investments. Investments are made across equity, bond, foreign and other asset-classes as deemed by management. All investments are made through diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the macro-economic climate, the global investment climate and the ability of the investments to represent their asset-class. This portfolio may be most suitable to investors who are looking for a broad asset allocation approach within one strategy, investment diversification and strategic management oversight.

Dynamic Income – Seeks to provide income and exhibit lower levels of volatility, through a portfolio consisting mainly of fixed income investments. Investments are made primarily in fixed income, although it may also hold cash and invest across other asset-classes when appropriate. All investments are made through diversified investments such as exchange-traded funds or mutual funds. Investments selected will be based primarily on the macroeconomic climate, as well as the interest rate climate and overall fixed income marketplace. This portfolio may be most suitable to investors who are concerned with generating income, as well as reducing portfolio volatility compared to other investment types. Investments in the Dynamic Income strategy are not guaranteed and are subject to risk. As a result, investors may lose principal invested.

Diversified Capital Markets – Seeks to provide broad market equity exposure, through the selection of approximately 4 – 8 diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the global investment climate and the ability of the investments to represent their respective equity markets. This portfolio may be most suitable to investors who are looking to invest in the broad equity markets, with the diversification of a multi- fund approach. As this is essentially an equity –based strategy, clients should realize a similar risk and volatility profile as with the equity markets.

Balanced Capital Markets – Seeks to provide balanced exposure between the fixed income and equity markets, through the selection of up to 8 diversified instruments, such as exchange-traded funds or mutual funds. Investments selected will be chosen based on the global investment climate and the ability of the investments to represent their respective asset class. This portfolio may be most suitable to investors who are looking to invest across both the equity and fixed income (bond) markets, with the diversification of a multi-fund approach

VA Balanced Seeks to provide balanced exposure between the fixed income and equity markets, through the selection of approximately up to 8 diversified subaccount mutual funds or exchange-traded funds, generally managed through the DPL Variable Annuity platform. Investments selected will be chosen based on the global investment climate and the ability of the investments to represent their respective asset class. However, the sub-account share-class and investment options are limited to those available on the applicable variable annuity platform. Additional variable annuity platform fees will apply, which will be separately disclosed to applicable clients. This portfolio may be most suitable to investors who are looking to invest across both the equity and fixed

income (bond) markets, with the diversification of a multi-fund approach, yet prefer to remain in an annuity investment vehicle for tax or other considerations.

Custom Large Position Strategy – This strategy is reserved for clients holding large concentrated single-stock positions. Objective: Seeks to help manage and mitigate downside risk associated with such large, non-diversified single stock positions, through a custom designed program of stop-loss, or other trade type or strategy. The particular strategy will be developed through consultation with the client to understand risk levels and adjust stop-loss triggers accordingly. Once guidelines are established, Bouvel will continue to monitor and adjust the strategy to conform to specified objectives. Clients should realize that any trading strategy holds risk, and that volatility could impact trading performance and results.

Other account strategies may be developed from time to time. Bouvel will also manage client assets outside these strategies to the extent clients direct Bouvel to do so.

Bouvel's managed account asset allocation strategies described in Item 4 have been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, which provides similarly managed investment programs, such as Bouvel's managed account asset allocation strategies, with a non-exclusive safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following disclosure is applicable to Bouvel's management of client assets:

1. Initial Interview – at the opening of the account, Bouvel, through its designated representatives, will obtain from the client information sufficient to determine the client's financial situation and investment objectives;
2. Individual Treatment - the account is managed on the basis of the client's financial situation and investment objectives;
3. Quarterly Notice – at least quarterly Bouvel will notify the client to advise Bouvel whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
4. Annual Contact – at least annually, Bouvel will contact the client to determine whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of the account;
5. Consultation Available – Bouvel will be reasonably available to consult with the client relative to the status of the account;
6. Quarterly Report – the client will be provided with a quarterly report for the account for the preceding period;
7. Ability to Impose Restrictions – the client will have the ability to impose reasonable restrictions on the management of the account, including the ability to instruct Bouvel not to purchase certain mutual funds;
8. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account;
9. Separate Account - a separate account is maintained for the client with the Custodian;
10. Ownership – each client retains indicia of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Bouvel believes that its annual investment advisory fee charged for managed account asset allocation strategies is reasonable in relation to: (1) the advisory services provided under the Investment Advisory Agreement; and (2) the fees charged by other investment advisers offering similar services/programs. However, Bouvel's annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to Bouvel's annual investment advisory fee, the client will also incur charges imposed directly at the mutual and exchange traded fund level (e.g., advisory fees and other fund expenses).

Bouvel's investment programs may involve above-average portfolio turnover which could negatively impact upon the net after-tax gain experienced by an individual client in a taxable account.

Item 9 Disciplinary Information

Bouvel has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Bouvel, nor its supervised persons, are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.
- B. Neither Bouvel, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Licensed Insurance Agent. Stephane Bouvel is a licensed insurance agent who may recommend that clients purchase certain insurance-related products on a commission basis, and who may receive commission compensation in his separate and individual licensed capacity from the sale of those products.

Conflict of Interest: The recommendation by any of Bouvel's representatives that a client purchase an insurance commission product through Stephane Bouvel presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance commission products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any such commission products through Stephane Bouvel. Clients are reminded that they may purchase insurance products recommended by Bouvel through other, non-affiliated insurance agents. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions regarding the above conflict of interest.

- D. Bouvel does not recommend or select other investment advisors for its clients for which it receives a fee.

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

- A. Bouvel maintains an investment policy relative to personal securities transactions. This investment policy is part of Bouvel's overall Code of Ethics, which serves to establish a standard of business conduct for all Bouvel's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Bouvel maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Bouvel or any person associated with Bouvel.

- B. Neither Bouvel nor any related person of Bouvel recommends, buys, or sells for client accounts, securities in which Bouvel or any related person of Bouvel has a material financial interest.
- C. Bouvel and/or representatives of Bouvel may buy or sell securities that are also recommended to clients. This practice may create a situation where Bouvel and/or representatives of Bouvel are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Bouvel did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed before those of Bouvel's clients) and other potentially abusive practices.

Bouvel has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Bouvel's "Access Persons." Bouvel's securities transaction policy requires that Access Person of Bouvel must provide the Chief Compliance Officer or a designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or a designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Bouvel selects; provided, however that at any time that Bouvel has only one Access Person, he or she will not be required to submit any securities report described above.

- D. Bouvel and/or representatives of Bouvel may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Bouvel and/or representatives of Bouvel are in a position to materially benefit from the sale or purchase of those securities. Therefore, this presents a conflict of interest. As indicated above in Item 11.C, Bouvel has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Bouvel's Access Persons.

Item 12 Brokerage Practices

- A. Upon request, Bouvel will generally recommend that its clients engage Pershing to serve as the broker-dealer/ custodian for client investment management assets. Before engaging Bouvel to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Bouvel setting forth the terms and conditions under which Bouvel will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Depending on which custodian the client selects to maintain their accounts, clients may experience differences in customer service, transaction timing, the availability of sweep account vehicles and money market funds and other aspects of investing. In certain instances, some of these differences could cause differences in account performance.

Factors that Bouvel considers in recommending Pershing (or any other broker-dealer/custodian to clients) include historical relationship with Bouvel, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Bouvel's clients if applicable will align with Bouvel's duty to seek best execution, a client may pay transaction costs that are higher than another qualified broker-dealer might charge to execute the same transaction where Bouvel determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Bouvel will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. For clients whose accounts are managed on a non-wrap basis, the brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Bouvel's investment advisory fee.

1. Non-Soft Dollar Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Bouvel receives from Pershing (or could receive from another broker-dealer/custodian, investment platform, unaffiliated vendor, unaffiliated investment manager, and/or fund sponsor), without cost (and/or at a discount) support services and products, certain of which assist Bouvel to better monitor and service client accounts maintained at such institutions. The support services and products that Bouvel can obtain may include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware or software, and/or other products used by Bouvel in furtherance of its investment advisory business operations. As referenced above, certain of the support services and/or products that may be received may assist Bouvel in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Bouvel to manage and further develop its business enterprise. The receipt of these support services and products presents a conflict of interest, because Bouvel has the incentive to recommend that clients utilize Pershing as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. However, there is no commitment made by Bouvel to Pershing or

any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions regarding the above arrangement and the conflict of interest presented.

Transition Benefits from Pershing to Bouvel

Without limiting the above, Pershing has also agreed to provide up to \$50,000 in support service fees on Bouvel's behalf (the "Transition Benefits"). The Transition Benefits are payable over the course of one year from Pershing to one or more third party vendors for "Eligible Services" that Pershing approves. Some of the Eligible Services would help Bouvel manage or administer its clients' accounts, and others would help Bouvel manage and grow its business.

Bouvel anticipates that it will apply the Transition Benefits to one or more of the following Eligible Services, because they would directly assist Bouvel in managing its clients' accounts for their ultimate benefit:

- Software required to connect to Pershing Systems (including portfolio management systems).
- Order entry management software or systems;
- Transaction monitoring systems; or
- Portfolio review systems.

Bouvel's receipt of Transition Benefits is premised upon (but is not expressly contingent upon) Bouvel's maintenance of at least \$250,000,000 in total client management assets ("Minimum Assets") at Pershing. If Bouvel's Minimum Assets decline by more than 25%, Pershing reserves the right to require repayment of some or all of the Transition Benefits payments made by Pershing during the one-year period.

Conflict of Interest Raised by Transition Benefits

Although Bouvel intends to use the Transition Benefits for technology costs used to manage client portfolios, the receipt of those Transition Benefits presents conflicts of interest because Bouvel because it does not have to produce or purchase them. Further, Bouvel's receipt of Transition Benefits is premised upon (but is not expressly contingent upon) Bouvel's maintenance of at a minimum asset level for its client's management assets. This incentivizes Bouvel to recommend that its clients engage Pershing to provide brokerage and custodial services based on Bouvel's interest in receiving Pershing's services that benefit its business, rather than being based on clients' interests in receiving the best value in custody services and the most favorable execution of transactions. Bouvel seeks to mitigate this conflict as described below. Pershing provides the Transition Benefits to Bouvel in its sole discretion and at its own expense, and neither Bouvel nor its clients pay any fees to Pershing for the Transition Benefits.

Based on all of the above, the recommendation by Bouvel or its representatives that a client select Pershing as designated broker-dealer/custodian for their accounts or transfer their account assets from another broker-dealer/custodian to Pershing presents a conflict of interest, because Bouvel had and may continue to have the incentive to make such a recommendation based on its interest in receiving the

Transition Benefits to benefit its business interests, rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of transactions.

To mitigate this conflict of interest, Bouvel will only recommend that a client select Pershing as broker-dealer/custodian if it reasonably believes that the arrangement in the best interests of its clients based upon the factors discussed throughout this Item 12. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions that a client or prospective client may have regarding this conflict of interest.

Direct Reimbursement from Pershing to Bouvel's Clients for Transfer Fees

Clients will receive a reimbursement of up to \$125 per account for the transfer out/termination fee they may incur for transferring their accounts from Fidelity to Pershing. This reimbursement offer expires six months after Bouvel's first client account is opened on the Pershing platform and may be reduced or discontinued if the Minimum Assets is not being met. Any additional reimbursement requests made after this initial six month offer period will be reviewed at the sole discretion of Pershing.

2. Bouvel does not receive referrals from broker-dealers.
3. Directed Brokerage. Bouvel does not generally accept directed brokerage arrangements (when a client requires that account transactions be executed through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and Bouvel will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Bouvel. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

If the client directs Bouvel to execute securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to execute account transactions through alternative clearing arrangements that may be available through Bouvel. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. Bouvel will generally execute account transactions for each client independently, unless Bouvel decides to purchase or sell the same securities for several clients at approximately the same time. Bouvel may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates, or to equitably allocate differences in prices and commissions or other transaction costs among Bouvel's clients, which might have been obtained if the orders were placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Bouvel will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Bouvel provides investment advisory services, account reviews are conducted on an ongoing basis by Bouvel's Principals. All investment advisory clients are advised that it remains their responsibility to advise Bouvel of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Bouvel on an annual basis.
- B. Bouvel may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Bouvel may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Bouvel receives economic benefits from Pershing, and may also receive economic benefits from other broker-dealer/custodians or entities including support services and/or products without cost and/or at a discount. Bouvel's clients do not pay more for investment transactions effected and/or assets maintained at any broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Bouvel to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Bouvel's Chief Compliance Officer, Stephane Bouvel, remains available to address any questions regarding the above arrangement.
- B. Neither Bouvel nor any of its representatives compensates any person other than its supervised persons for client referrals.

Item 15 Custody

Bouvel will generally have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Bouvel may also provide a written periodic report summarizing account activity and performance.

Bouvel provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Bouvel to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

To the extent that Bouvel provides clients with periodic account statements or reports, Bouvel urges clients to carefully review those statements and compare them to custodial account statements. Bouvel's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The account custodian does not verify the accuracy of Bouvel's advisory fee calculations.

Item 16 Investment Discretion

Clients can engage Bouvel to provide investment advisory services on a discretionary basis. Before Bouvel assumes discretionary authority over a client's account, the client will be required to sign an Investment Advisory Agreement, naming Bouvel as the client's agent in fact, granting Bouvel full authority to buy, sell, or otherwise execute investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Bouvel on a discretionary basis may, at any time, impose restrictions, in writing, on Bouvel's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Bouvel's use of margin, etc.).

Item 17 Voting Client Securities

- A. Bouvel does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Bouvel to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Bouvel does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Bouvel is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Bouvel has not been the subject of a bankruptcy petition.

Bouvel's Chief Compliance Officer, Stephane Bouvel, is available to address any questions about the above disclosures and arrangements.