



Brightworth, LLC & McGill Advisors, a division of Brightworth Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Brightworth, LLC ("Brightworth"), which also does business under the name CI Brightworth Private Wealth, and McGill Advisors, a division of Brightworth, LLC ("McGill Advisors Division").

If you have any questions about the contents of this brochure, please contact us at 404-760-9000. 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 Brightworth is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 109569.

Item 2 - Material Changes

Item 4 – We have revised our disclosures to reflect a new ownership structure. Brightworth is a wholly owned subsidiary of CI Private Wealth US, LLC (CI Private Wealth), an indirect majority-owned subsidiary of CI Financial Corp (CI or CI Financial) (TSX: CIX; NYSE: CIXX). CI Financial is an independent public company based in Canada offering global wealth management and asset management advisory services. None of CI Financial or CI private Wealth has a role in the day-to-day management of Brightworth.

Item 10 – Other Financial Industry Activities and Affiliations

- We have revised our disclosure to reflect financial industry affiliations as a result of our new ownership structure and affiliation with CI Financial and CI Private Wealth. CI Financial, through CI Private Wealth or other indirect subsidiaries, also owns other registered investment advisers, tax preparation service companies, and financial services-related companies located in the U.S. and Canada (CI Affiliates). Some CI Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADVs.
- Brightworth operates independently of other CI Affiliates. Certain individuals of Brightworth sit on an informal advisory board of CI Private Wealth, which was created to inform executive management about business initiatives of the CI Private Wealth business. This advisory board is comprised of business leaders from various of the registered investment advisers owned by CI Private Wealth and does not have the power to control the management of Brightworth.
- Brightworth also has a referral arrangement with CI Canadian Affiliates: Assante Financial Management LTD (AFM), Assante Capital Management LTD (ACM), and CI Private Counsel LP, by its general partner, 6428827 Canada Inc. (CIPC), which are affiliated Canadian corporations or partnerships, respectively. They may refer clients that are based in the United States to Brightworth to serve as the U.S. Investment Advisor. They also have referral arrangements with other U.S. investment advisory firms and are not obligated to refer to Brightworth. Additionally, Brightworth is not obligated to take these referred individuals on as clients.

Item 18 - Additionally, effective 4/30/2021, Brightworth no longer has a financial arrangement with Fiduciary Network/Emigrant Bank.

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Item 4 - Advisory Business

Brightworth is a fee-only financial firm that provides investment management services and wealth counsel to high-net-worth individuals, families, trusts, estates, charitable organizations, small business owners, pension plans and profit-sharing plans. Brightworth, LLC was founded in 1997 as Polstra & Dardaman, LLC and is located in Atlanta, Georgia. Brightworth also does business under the name McGill Advisors, a division of Brightworth, LLC with an office located in Charlotte, North Carolina, both of which are referred herein as “Brightworth” unless the disclosure is specific to either office location.

Brightworth is a wholly owned subsidiary of CI Private Wealth US, LLC (CI Private Wealth), an indirect majority-owned subsidiary of CI Financial Corp (CI or CI Financial) (TSX: CIX; NYSE: CIXX). CI Financial is an independent public company based in Canada offering global wealth management and asset management advisory services. None of CI Financial or CI private Wealth has a role in the day-to-day management of Brightworth.

Brightworth provides its clients with investment management services through which clients receive portfolios of carefully selected investments. We build our clients’ investment portfolios based on (among other things) their cash flow situation, tax considerations, tolerance for risk and time horizon. Depending upon the size and goals of each client’s portfolio, we will invest client assets in separate stock and bond accounts, mutual funds, exchange traded funds (ETFs) and private investment strategies (including hedge funds, private equity, and real estate). In limited circumstances, clients can place limited restrictions on investing in certain securities or types of securities (such as securities whose primary revenue comes from the manufacturing of alcohol or tobacco products).

Brightworth also offers wealth planning services, which address some or many aspects of the client’s financial situation. Brightworth works with clients to determine their financial goals and objectives and develops planning strategies for the client to most effectively utilize their financial resources to achieve short and long-term financial objectives. Information we consider includes items such as a client’s current financial status, financial goals, tax bracket and attitudes towards risk. Brightworth then reviews related documents supplied by the client and prepares a written wealth plan (the Wealth Plan).

The Wealth Plan will address the following areas, as applicable to each clients’ personal needs and situation: identification of financial goals and objectives; current net worth statement; retirement planning; cash flow projections; risk management analysis; education funding analysis; business planning; tax planning; estate planning and federal estate tax analysis; charitable planning; and investment planning and asset allocation analysis.

Brightworth does not provide tax advice for our clients. Clients should consult with their accountant or other tax adviser regarding tax filings and/or estimated payments. Additionally, Brightworth does not provide legal advice or prepare legal documents. However, we work closely with our clients’ estate planning attorneys and other advisors as necessary to assist in the implementation of their Wealth Plan. At the Client’s request, Brightworth will perform risk management analyses for clients, but we do not provide specific analysis of existing property/casualty, medical, life, disability or long-term care insurance policies. At the request of the client, we can introduce them to a specialist in these areas.

Seminars

McGill Advisors Division offers educational seminars on various wealth topics including retirement planning, investment planning, or other similar topics at the request of the seminar sponsor. The investment information provided under this service is educational in nature and does not purport to meet the objectives or needs of any particular attendee. McGill Advisors Division seminars are typically sponsored by and provided for select groups or organizations but are sometimes open to the public. We do not typically charge fees for presenting seminars. In addition, we frequently donate time and materials and can assume other expenses related to a seminar sponsored by a third party. Seminar sponsors will sometimes reimburse us for reasonable expenses.

IRA Rollover Recommendations

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Amount of Managed Assets

As of 12/31/2021, the total discretionary assets under management of Brightworth, including the McGill Advisors Division, was approximately \$5.36 billion.

Item 5 - Fees and Compensation

Brightworth provides investment advisory services on a discretionary basis. Annual asset management fees are based on the standard schedule below:

0.30%	per annum for amounts greater than \$10,000,000
0.50%	per annum for amounts greater than \$5,000,000 up to \$10,000,000
0.75%	per annum for amounts greater than \$2,500,000 up to \$5,000,000
1.00%	per annum for the first \$2,500,000

Clients will be billed in advance at the beginning of each rolling 3-month billing period adjusted for material cash inflows and outflows. The fee will be a percentage of the market value of assets in the client's accounts on the last trading day prior to the billing date, according to the fee schedule above. Fees for the time-period preceding the initial billing date, will be pro-rated on the basis of the number of days the assets are in the account.

In general, for individuals who became Brightworth clients prior to June 6, 2016, fees are generally charged in arrears.

Brightworth's fee is negotiable in limited circumstances only. For example, Brightworth charges fees that are lower than the current fee schedule for clients who joined Brightworth when a previous fee schedule was in place. The specific fee schedule will be agreed upon and disclosed in each individual client's investment management agreement prior to services being provided. Clients typically authorize Brightworth to deduct fees automatically from their investment accounts. Certain existing clients have engaged the McGill Advisors Division under previously applicable fee schedules which are generally lower and/or contain different breakpoints than those disclosed above. These legacy fee schedules are no longer offered or available to new clients. Additionally, family members and limited approved acquaintances of the associated persons of our firm have received discounts to our investment advisory fee.

Brightworth's minimum annual investment management fee is typically \$10,000 (1% * \$1,000,000). Brightworth will waive or reduce this minimum at the discretion of the President of Wealth Management and/or Chief Executive Officer. Brightworth will sometimes work with clients who do not meet the current investment minimum, when Brightworth expects the client to accumulate and invest additional assets over time that will meet or exceed \$1,000,000 within five years or less.

The McGill Advisors division's minimum annual investment management fee is typically \$3,000 (1% * \$300,000). In limited circumstances this minimum is negotiable. When multiple related-party interests are managed, we group certain related client accounts for the purposes of achieving the minimum account size and determining the annual fee.

Brightworth's investment management fees are separate from the external or internal fees and expenses that separate account money managers, mutual funds, exchange traded funds, custodians, private partnerships, etc. charge to clients. Clients also will incur custodial fees and transaction costs to purchase and/or hold stocks, bonds, mutual funds, exchange traded funds, partnership interests or other securities. (Please review the information below under Brokerage Practices and visit the custodians' websites for current pricing.)

The mutual funds that Brightworth invests in for our clients are no-load funds. Clients will incur short-term redemption fees if funds are redeemed within 30-90 days depending on the specific mutual fund and share class. Neither Brightworth nor the McGill division receives 12b-1 fees or any other sales load in the course of investing our clients' portfolios. A complete explanation of expenses charged by each separate account manager, mutual fund, exchange traded fund, or partnership is contained in the appropriate marketing materials, Form ADV, mutual fund prospectus, private placement memorandum and/or other documents. Clients should carefully review all documentation to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Fees for an initial Wealth Plan will vary based on the scope and complexity of the financial analyses to be completed. Brightworth does not require a prepayment of fees six or more months in advance.

When a financial planning service engagement is terminated (by either the client or Brightworth) prior to the end of the agreement, the client will pay Brightworth's fee for the time spent on the client's plan at Brightworth's current rates. Clients can terminate any agreement without penalty within five business days after entering into any agreement.

Wealth Planning and Investment Management services can be terminated without penalty at any time by written notice of either party. If investment management services for which fees are paid in advance are terminated before the end of the billing period for which fees have been paid, we shall refund the pro-rated balance of any unearned portion of the fee. The pro rata refund will be calculated on the total number of calendar days remaining in the billing period after the date of the effective date of termination. Refunds of advance payments owed back to you shall be paid as soon as reasonably possible but not sooner than ten (10) business days after receipt of termination notice.

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

Brightworth does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Brightworth has no performance-based fee accounts, Side-by-Side Management is not applicable.

Item 7 - Types of Clients

Brightworth primarily provides investment management services to high net worth individuals, families, trusts, estates, corporations, charitable organizations, pension plans and profit-sharing plans and other businesses. Brightworth's standard minimum account size is \$1,000,000, and the McGill Advisor's division's minimum account size is typically \$300,000. The average size of client relationships is typically much larger. We will sometimes work with clients who do not meet the current investment minimum, when we expect the client to accumulate more assets to invest over time.

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

Methods of Analysis

Brightworth's Investment Committee and investment analysts conduct research and due diligence on third party money managers that we recommend for client accounts. We use independent money managers who specialize in the different components of our clients' portfolios. We evaluate, select, and monitor these managers using a combination of quantitative and qualitative methods. We generally use multiple managers in each client account to allow for focused expertise in each asset class or sector (such as small cap U.S. stocks or international stocks).

Don Wilson, Brightworth's Chief Investment Officer, leads our Investment Committee, which also includes Ray Padrón, Chief Executive Officer and Wealth Advisor; Mike DeWitt, Partner and Wealth Advisor, and John Darby, Portfolio Manager. The Investment Committee is assisted by the firm's

investment analysts, wealth planners and wealth advisors. The Investment Committee generally meets monthly to discuss existing and prospective investments. The Investment Committee evaluates investments independently, as well as in the context of our overall portfolio strategy.

Some factors we consider when reviewing a third-party money manager include:

- The experience, education, and background of the key people involved in the investment process
- The investment style and process of the manager
- Length of time the investment strategy has been in existence, the tenure of the current manager(s)
- Past performance, relative to other investments having similar investment objectives and relative to appropriate benchmarks (if available and applicable)
- Costs relative to other investment strategies with similar objectives and investment styles
- Total assets of the proposed investment strategy

We also manage discretionary individual stock portfolios. In so doing, the research process utilizes a “top down” approach to selecting investments by first analyzing broad industry fundamentals. The process seeks to identify “tail wind” industries or those that have a current economic profile suggesting the industry is in the process of experiencing attractive growth opportunities. After these industries are identified, individual security selection is performed on the companies within the industry to identify the top investment opportunities. Company fundamentals along with management experience and stock price momentum are all analyzed to determine final purchase decisions. Third-party research such as Morningstar and Standard & Poor’s are used to assist in both industry analysis and final security selections.

The portfolio utilizes a sector neutral approach as compared to the S&P 500 Index. Further, individual position sizes generally start between 1.5% and 3.0%. These two features are hallmarks of the risk management approach taken with respect to portfolio construction.

Securities will typically be sold from the portfolio for reasons such as changing industry fundamentals, a detrimental change to a company within an industry, negative stock price momentum, or a material management change.

We also select securities so that the characteristics of the overall stock portfolio, such as valuation, earnings growth, dividend yield, sector weight, etc., are similar to a benchmark or index.

Investment Strategies

Brightworth uses asset allocation strategies to create the investment portfolios for clients. One or more of the following broad asset classes comprise the major components of our client portfolios: stocks, bonds, and alternatives and hybrids. The stock portion invests globally in both U.S. and internationally based companies. The bond portion is broadly diversified across the fixed income markets and will normally maintain an intermediate maturity. The alternatives and hybrids portion of the portfolio includes a variety of non-traditional asset classes and strategies which may include, but are not limited

to: flexible asset allocation, long-short equity, market neutral, hedged equity, inflation hedged, real estate, hedge funds, commodities, oil and gas, timber, master-limited partnerships, and managed futures.

Depending on each client's situation, we use different types of investment vehicles to implement a client's portfolio, including but not limited to individual stocks and/or bonds, mutual funds, exchange traded funds, separate stock and bond accounts, limited partnerships, as well as hedge funds and private investments. We manage portfolios on an enterprise level to provide our current thinking across our clients and to create consistency for clients with similar objectives. In general, we invest each client's portfolio in a model portfolio and will further customize the client's investments, as applicable, based on the specific goals and objectives for each account (based on factors including the size of the account, the net worth of the client, risk tolerance of the client, the specific goals and objectives of the client, legacy positions with taxable gains, as well as any restrictions the client places on the account, if applicable).

Clients receive an Investment Policy Statement (IPS) which provides guidelines on how their accounts will be managed including time horizon, liquidity, risk tolerance, asset allocation targets and ranges, and restrictions placed on the account, if applicable.

Risk of Loss

We primarily invest for time horizons of more than ten years. However, market developments could cause us to sell investments more quickly. Securities investments are not guaranteed, and you may lose money on your investments. Investing involves a wide variety of risks that all clients should be able and prepared to bear including:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Most of the investments in our Client Portfolios allow settlement within two business days. The Brightworth Dynamic Investment Portfolios currently utilize two funds that invest in long-term assets such as commercial real-estate, infrastructure, timber, and farmland. Due to the long-term nature of

the underlying assets, these funds, known as interval funds, offer to repurchase a portion of their outstanding shares each quarter. There is no guarantee that clients will be able to fully redeem all of the shares they wish to sell in any given quarter. While this is not typical, investors need to be aware that in certain market environments it may take multiple quarters for an investor to completely liquidate his/her position in these funds.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Political Risk:** Stock and bond markets can be positively or negatively affected by world political events.
- **ETF Risks:** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments.
- **Mutual Fund Risks:** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful will not always be able to replicate that success in the future. There is also a risk that a manager will deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Item 9 - Disciplinary Information

Neither Brightworth nor its employees have been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Brightworth nor its employees have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

CI Financial, through CI Private Wealth or other indirect subsidiaries, also owns other registered investment advisers, tax preparation service companies, and financial services-related companies located in the U.S. and Canada (CI Affiliates). Some CI Affiliates manage or advise private funds, investment companies or other investment vehicles as disclosed in their respective Form ADVs.

Brightworth operates independently of other CI Affiliates. Certain individuals of Brightworth sit on an informal advisory board of CI Private Wealth which was created to inform executive management about business initiatives of the CI Private Wealth business. This advisory board is comprised of business

leaders from various of the registered investment advisers owned by CI Private Wealth and does not have the power to control the management of Brightworth.

CI Affiliates (Canada): Assante Financial Management LTD (AFM), Assante Capital Management LTD (ACM), 6428827 Canada Inc., and CI Private Counsel LP (CIPC), are affiliated Canadian corporations or partnerships, respectively. ACM is registered as an investment dealer with the Investment Industry Regulatory Organization of Canada (IIROC), AFM is registered as a mutual funds dealer with the Mutual Fund Dealers Association of Canada (the MFDA) and CIPC is registered as a portfolio manager and exempt market dealer across Canada (AFM, together with ACM, and CIPC, the “Canadian Affiliates”). By virtue of registrations, these Canadian Affiliates are not licensed to provide, and do not provide, services to clients in the United States, and likewise Brightworth is not licensed to provide, and does not provide, advisory services in Canada. *See Item 14 Client Referrals and Other Compensation for additional disclosures.*

In the past CI Affiliates have, and in the future, we expect CI Affiliates will, agree to transition existing clients between one another. When that occurs, the applicable CI Affiliates will disclose such activity to the applicable clients. In addition, from time to time we anticipate a CI Affiliate will refrain from pursuing a potential client in favor of another CI Affiliate. Regardless of whether Brightworth is involved in any of the forgoing activities, Brightworth will carry out its investment advisory activities, including the exercise of investment discretion and voting rights, independent of other CI Affiliates.

Brightworth through the McGill Advisors Division has an informal cross-referral arrangement with the McGill & Hill Group. The McGill & Hill Group is made up of the following firms: Roger K. Hill & Co., Dental Practice Transitions & Brokerage; McGill & Hassan, PA, a law firm; Jonathan White, CPA, an accounting firm; FuturePlan, by Ascensus® Company, a third-party administrator for retirement plans; and John K. McGill & Company (“JKMC”), Tax and Business Planning for Dentists. There is no direct or indirect compensation paid for referrals between these companies, other than a referral arrangement with JKMC. See Item 14 of this document for information on the referral arrangement with JKMC.

The McGill Advisors Division of Brightworth will refer clients to members of the McGill & Hill Group when it believes it is in the best interest of the client.

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

Brightworth has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Brightworth and its employees to act in clients’ best interests, abide by all applicable regulations, and avoid even the appearance of insider trading.

Brightworth has policies and procedures designed to address our duty as a fiduciary to our clients. This means that we abide by the duty to place client interests ahead of our own individual interests. We take this duty seriously and provide full and fair disclosure of relevant facts and conflicts of interest when applicable. We also have a duty of loyalty and good faith to our clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Employees associated with Brightworth are permitted to buy or sell securities identical to or different from those recommended to our clients for their personal accounts. In addition, related person(s) are also permitted to have an interest or position in a certain security(ies) which are also recommended to clients.

Brightworth reviews personal securities trading which applies to employees, as well as employee's family members living in the same household. As part of our Code of Ethics, all employees must also abide by rules relating to their Personal Securities investments. These rules include: (1) annually providing the firm with a list of all personal accounts and reportable securities in which they have a beneficial ownership, (2) quarterly reporting all reportable securities transactions, and (3) pre-clearing certain personal securities transactions.

A copy of Brightworth's Code of Ethics is available upon request.

Item 12 – Brokerage Practices

Brightworth believes that, as an industry best practice of separation of duties, the custody of client assets should be separated from the management of client assets. Brightworth generally recommends that clients hold their investment accounts with one or more of the following unaffiliated custodians: Charles Schwab/TD Ameritrade or Fidelity Investments. Brightworth will recommend which custodian(s) to use based on custodian transaction costs, as well as the best mix of quality, timeliness of execution and administrative service support. Clients normally will pay transaction fees to the custodian. The Wealth Advisors at Brightworth are not registered representatives of these custodial/brokerage firms. Neither Brightworth nor its Wealth Advisors receive any commissions or fees for using or recommending these custodians.

Soft Dollar Benefits

Brightworth does not have soft dollar arrangements with any brokerage firms based on volumes of transactions.

Other Benefits

Brightworth does receive certain products and services from Charles Schwab/TD Ameritrade and Fidelity Investments (Recommended Custodians) free of charge or at discounted rates:

- Access to institutional brokerage – trading, custody, reporting and related services;
- Duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to on-line investment research;
- Access to business consulting services, publications and presentations on various investment, financial planning, and practice management topics
- Discounts on Alternative Investment Transaction fees, Annual Custody Fee, and the Annual Custody Cap (with Charles Schwab)

- Discount pricing on Educational Conferences;

Brightworth has an incentive to use Recommended Custodians because their services enable us to serve our clients more efficiently. Brightworth does not believe that clients whose accounts are held by Recommended Custodians incur any additional costs in connection with Brightworth's receipt of the products and services described above. There is no affiliation or fee sharing arrangement between Brightworth and the Recommended Custodians. However, Brightworth would not receive the operational and economic benefits described above if Brightworth did not have an established relationship with these companies. These benefits do not depend on the amount of transactions directed by Brightworth to the Recommended Custodians.

Trading & Best Execution

Brightworth generally trades stocks, mutual funds, and ETFs through the client's account custodian. Although Brightworth does not typically trade individual bonds for our client accounts, when we do, we normally solicit multiple bids and consider items such as sufficient liquidity, favorable pricing and operational efficiency.

In general, on an annual basis, Brightworth's Investment Operations Department reviews and evaluates the pricing and services offered by Charles Schwab/TD Ameritrade and Fidelity Investments.

Brightworth's trading process generally involves systematically placing trades in each client account individually. This allows us to review the accounts for things like restrictions, tax impact, upcoming withdrawals, or future additions to the account. It also enables Brightworth to try to minimize taxes and reduce or eliminate short-term redemption fees and wash sales in client accounts.

Item 13 - Review of Accounts

On an ongoing basis, members of the Firm's Investment Operations Team monitor the investment accounts that we manage. Our Investment Operations Team also regularly reviews a number of other reports that are designed to identify accounts that are outside the expected ranges for asset classes, subclasses, or returns.

On a daily basis the Investment Operations Team analyzes our accounts to determine when trading actions and reviews need to take place. Factors triggering a review of client accounts could include changes in the client's financial needs or circumstances based on the client's particular objectives as well as deposits and withdrawals into the account.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. These statements can be received as paper copies in the mail or set up to be viewed electronically. Clients should inform Brightworth immediately if they are not receiving such statements or if they do not contain the amount of assets and positions expected at the beginning and end of the period, as well as details of all transactions, including fees deducted from the account, during the period.

In addition to the custodial statement, Brightworth also typically provides clients with performance reports during client meetings or as requested.

Item 14 - Client Referrals and Other Compensation

Brightworth has a policy that allows its employees to be eligible to receive additional compensation for referring new clients to the firm. The compensation is a cash payment calculated as a percentage of the fees generated by the assets under management referred to Brightworth. This policy could potentially create a conflict of interest in that an employee could be motivated to refer potential clients to the firm to earn compensation. Brightworth addresses this potential conflict by having the Wealth Advisor who will manage the new client relationship, review the prospective client's situation to determine if the potential client is a good fit for our services. Brightworth is not obligated to accept as a client any prospective client referred by any employee.

Brightworth also has a relationship with a few Consultants who periodically refer prospective clients to the firm. In some cases, these Consultants are also clients of Brightworth. The Consultant's compensation typically consists of a bonus based on net assets added for each client referred by the Consultant to the firm. Consultants' specific compensation is detailed in the Solicitor Disclosure Statement, which the Consultant shall provide to prospective clients prior to the start of their relationship with Brightworth.

Specifically, John K. McGill & Company (JKMC) has entered into a Consulting Agreement to which JKMC solicits potential clients for Brightworth's investment advisory business. JKMC will receive compensation of up to 25% of the annual fees paid by the client to Brightworth for additional assets added.

These Client Referral arrangements do not increase or in any way affect the fees clients pay to Brightworth, including the McGill Advisors Division. We are not obligated to accept as a client any prospective client referred by a Consultant. Consultants do not have access to client or prospective client's financial and/or personal data unless the client chooses to disclose personal information directly to them.

The Business Owner Transition Academy™ (TBOTA™) is a wholly owned subsidiary of Brightworth that provides business consulting, exit planning and educational services for business owners. Clients may be referred by TBOTA to Brightworth for investment management and personal financial planning services. The TBOTA advisors may also be Wealth Advisors of Brightworth and are eligible for a referral bonus when referring clients from TBOTA to Brightworth. TBOTA clients are not required to work with Brightworth for their personal financial planning and investment management. TBOTA may also refer clients to other advisory firms as appropriate for the client's specific situation.

CI Affiliates (Canada) Cross-Border Referrals: When appropriate, Brightworth may refer an eligible client or prospective client to a Canadian Affiliate for the receipt of services. Likewise, the Canadian Affiliates, when appropriate, may refer an eligible client or prospective client to Brightworth for the receipt of services. To facilitate this activity, Brightworth has entered into a bilateral cross-border agreement with the Canadian Affiliates to refer eligible clients or prospective clients to one another. The party receiving a referral has agreed to pay the party making a referral a fee equal to 37% of the ongoing gross fees payable by the referred client in respect of the services provided to such client by the party receiving the referral. Products or services will only be offered in jurisdictions where Brightworth and/or the Canadian Affiliates are lawfully authorized and permitted to conduct business and offer or provide such products or services. While we endeavor at all times to put the interests of our clients first as part of our fiduciary duty to our clients, receiving referral fees creates a conflict of interest and could affect the recommendations we make to our clients and prospective clients regarding their use of the Canadian Affiliates. To address this

conflict, we disclose our relationship with the Canadian Affiliates and our financial interest in the referral at the time we make any such referral recommendation, and we review each recommendation made to determine that all recommendations are consistent with the best interests of our clients. Clients are never obligated to follow our recommendations.

Item 15 - Custody

All clients' accounts are held in custody by unaffiliated broker/dealers (typically Charles Schwab/TD Ameritrade and Fidelity Investments). Participant-directed 401(k) plans are custodied at Matrix Trust Company. Brightworth is deemed to have custody of clients' assets through its ability to debit advisory fees and because certain clients have executed standing letters of authorization ("SLOA") for distributions. Brightworth has implemented procedures to meet the specific conditions as stated in the SEC's SLOA no action letter under which the obligation to obtain a surprise examination is waived. Clients will receive account statements directly from the custodian at least on a quarterly basis. Clients can review these statements in addition to any account information provided by Brightworth. Clients can access their accounts on-line at any time through the custodian's website.

Item 16 - Investment Discretion

Brightworth has investment management discretion over all clients' discretionary accounts, which is granted by the client in the Brightworth Investment Management Agreement. Clients grant Brightworth trading authority as part of the custodial paperwork. Brightworth will periodically also open accounts for clients to assist clients in holding legacy positions or other assets that we do not manage. Brightworth does not have investment discretion or trading authority over these non-managed accounts.

Item 17 - Voting Client Securities

Clients can elect to have Brightworth vote proxies for the securities held in client investment accounts. This will be authorized by the client, in the clients' Investment Management Agreement as well as in the custodial paperwork signed by the client.

Clients can also choose to personally retain proxy-voting authority for their accounts and in these instances, Brightworth does not have proxy voting responsibility and will not take any action regarding these clients' proxies. Clients will receive proxies directly from their custodian, the fund company transfer agent (in the case of a mutual fund) or by a third-party vendor hired by the fund company or custodian.

Brightworth has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of proxy votes. Brightworth will maintain relevant and appropriate proxy records as part of the firm's Proxy Voting Policy & Procedures. This information is available to clients upon written request. To receive this information, please send a written request to the Atlanta address listed on the cover page of this brochure or by calling us at (404) 760-9000.

Item 18 - Financial Information

Brightworth does not require prepayment of fees more than six months in advance. Brightworth has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Thank you for taking the time to read this information. For additional information about Brightworth or the McGill Advisors Division, please visit our websites at:

www.brightworth.com www.mcgilladvisors.com