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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Biddle Capital Management, Inc., doing business as BCM Wealth Management and as BCM Retirement Solutions. If you have any questions about the contents of this brochure, contact us at (888) 369-2261. 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 Biddle Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Biddle Capital Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes - Item 2

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

On March 10, 2022, we submitted our annual updating amendment for fiscal year 2021. Since our previous annual updating amendment filing with regulators submitted March 26, 2021, we have made the following changes to our Form ADV Part 2A Brochure:

- Item 4 was updated to clarify that we include cash balances when calculating advisory fees and we bill during periods of portfolio inactivity. Additionally, due to the rise in technology and compliance costs to our firm, it now costs us approximately \$150 to maintain and report on each client account; therefore, beginning DATE, we will begin charging an annual account maintenance fee of up to \$68~~\$40~~. The fee will be billed quarterly and deducted from the account held at the qualified custodian.
- Item 8 was updated to include information about potential investment risks associated with pandemics.
- Item 13 was updated to reflect that written quarterly reports will no longer be provided unless specifically requested. However, clients can view the holdings, allocations, and performance of their managed accounts daily by accessing the client web portal available through the account custodian or such third-party performance measurement service engaged by us. Clients must request and receive credentials to access these platforms.

In addition to the changes noted above, we strongly encourage you to review our full brochure. If you have questions or if you would like a full copy of our current brochure at any time, free of charge, please contact us at (888) 369-2261.

Table of Contents - Item 3

Contents

Advisory Business - Item 4	4
Fees and Compensation - Item 5	11
Performance-Based Fees and Side-By-Side Management - Item 6	12
Types of Clients - Item 7.....	12
Methods of Analysis, Investment Strategies and Risk of Loss - Item 8.....	13
Disciplinary Information - Item 9	14
Other Financial Industry Activities or Affiliations - Item 10.....	14
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	15
Brokerage Practices - Item 12	16
Review of Accounts - Item 13	18
Client Referrals and Other Compensation - Item 14	19
Custody - Item 15	19
Investment Discretion - Item 16	19
Voting Client Securities - Item 17.....	19
Financial Information - Item 18	20
Requirements of State-Registered Advisers - Item 19.....	20
Additional Information.....	20

Advisory Business - Item 4

Description of Services and Fees

We are a registered investment adviser primarily based in Wilmington, Delaware. We are organized as a corporation under the laws of the State of Delaware. We have been providing investment advisory services since 1996. The G. David Biddle Family Trust is the principal owner of Biddle Capital Management, Inc.; and, David Biddle is the President and Chief Compliance Officer. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning Services**
- **Investment Management Services**
- **Asset Allocation Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we”, “our” and “us” refer to BCM Wealth Management Inc., or BCM Wealth Management or BCM Retirement Solutions – the marketing names for each division. BCM Wealth Management provides services to clients other than employer sponsored retirement plans and BCM Retirement Solutions provides services exclusively to employer sponsored retirement plans. The words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

1. Advisory Services (Other than for Employer Sponsored Retirement Plans)

Financial Planning Services

We provide advice as part of an ongoing Wealth Planning Service. If you purchase this service, you will receive a written financial plan designed to assist you in the management of life goals focused on wealth accumulation and preservation.

Our Financial Planning Services may address topics such as spending and lifestyle, assets and liabilities, asset allocation, life insurance, gifting, asset protection, estate counselling, financial planning including retirement planning and investment planning, tax planning, college planning, wealth transfer, risk management, business valuation and any other client specific issues.

We also may provide account aggregation services whereby you will have access to your personal financial information including investments, retirement, insurance, annuities, banking, mortgages, loans, credit cards, and bill information in a centralized location, which may be accessed through our client web portal. In addition, we may offer clients reporting services on accounts, which are not managed by our firm where we will report performance of those accounts on periodic reports we provide to you.

Financial Plans, analyses, or reports are based on your financial situation at the time the plan/report is presented and based on the financial information disclosed by you to our firm. You are advised that certain assumptions may

be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives, or needs change, you must notify our firm promptly.

We charge a flat fee, hourly fee, or quarterly fee for Financial Planning Services, which is negotiable, depending on the complexity of your holdings, financial situation and objectives and the nature and extent of planning and analysis required. Our fees are negotiable and start at \$1200 flat fee, and are determined at the inception of your advisory relationship with our firm. The fee may be re-evaluated on an annual basis and are negotiable. For reporting services on non-managed accounts, we charge an annual fee of \$400.

Investment Management Services

We offer discretionary investment management services whereby our investment advice is tailored to meet your needs and investment objectives. If you retain our firm for investment management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. Based upon the suitability information received, we will provide you with an investment policy statement, which will typically address investment goals, objectives, restraints, initial asset allocations and other client specific information.

Upon your approval of the investment policy statement, we may customize an investment portfolio for you and/or depending on account size and number of accounts, we may also invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances. Depending on the relationship, it may be your responsibility to implement any advice rendered by our firm on 401k or other qualified plan accounts or other non-discretionary accounts.

If you participate in our discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our investment management services, we may use one or more sub-advisers to manage all or a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. Our ability to hire and fire sub-advisers on your behalf is based on you granting our firm discretionary authority. Any fees charged by a sub-advisor(s) are separate and apart and in addition to the fees charged by our firm. Sub-advisors fees will be directly reflected on the custodial account statements sent to you by the custodian and in performance reporting from either the sub-advisor or BCM.

Investment Management Fees - Our fee for investment management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee***
Under \$499,999	1.60%
\$500,000 - \$999,999	1.25%
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.75%
Over \$5,000,000	0.50%

***We charge a minimum quarterly fee of \$1500, subject to waiver, in our sole discretion. Clients will never be charged more than 3% of assets under management.

For client accounts that are managed, and for unmanaged accounts on which BCM provides reports, an annual account fee of up to \$68 per account will be deducted quarterly from the account(s) held at the qualified custodian.

Advisory fees are billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter.

If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We treat cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

We have a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes 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 the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

For Financial Planning and Investment Management Services, we will deduct our fees directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fees only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We or the sub-advisor send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account, including the amount of the advisory fee paid directly to our firm, the amount of funds and each security in the account at the end of the period, and all transactions in the account during the period.

Asset Allocation Services

We offer asset allocation consulting services that are tailored to meet our clients' needs and investment objectives. Such services may include portfolio design, current portfolio analysis, the provision of an asset allocation report, or Investment Policy Statement. As part of our services, we may initially provide you with recommendations as to how to allocate your investments among categories of assets and we may then review your account on a quarterly basis and make recommendations to you. The client is solely responsible for implementing our recommendations, unless you retain us for investment management services.

We charge a fixed fee for our asset allocation services ranging from \$250 to \$2,500. Our fees are negotiable and payable upon completion of the service.

Clients may terminate the financial planning or investment management agreement upon 30-days' written notice to our firm. For either service, you will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, we will return a prorated refund of those fees based on the number of days in the quarter for which you are a client.

We encourage you to carefully review the account statements you receive from the qualified custodian(s). If you have questions regarding your account or if you did not receive a statement from your custodian, please contact David Biddle, President, at (888) 369-2261 or dave@bcmwealth.com.

2. Employer Sponsored Retirement Plan Services

Pension Consulting Services

The firm provides pension consulting services to employer sponsored retirement plans, both ERISA and non-ERISA. Such services may include: (1) Review of Plan design and consultations with the plan sponsor/fiduciary; (2) Creation of an investment policy statement for the Plan including investment selection criteria; (3) Periodic monitoring of the Plan's menu of investments, and on at least an annual basis, making recommendations to the Client to add or remove the selection of investments on the Plan's menu; (4) Asset Allocation services for retirement plan participants as described below; (5) Providing the Client with a report on the Plan's investment performance; (6) Providing enrollment and educational meetings to Plan Participants; and (7) Assistance with ERISA plan compliance. Our pension consulting services are tailored to the individual needs of clients whereby services will be provided according to the constraints and requirements of each individual governing Plan documents. Clients may impose restrictions to limit our recommendations for investing in particular securities. Services to plans may be modified by a notice process as outlined in the advisory agreement.

Plan Level Fees

Services, fees, and payment arrangements will be negotiated on a case-by-case basis depending on the plan's needs, the scope of agreed upon services, and the plan administrator's processes. All services, fees, and payment arrangements will be clearly stated in the pension consulting agreement signed by the Client and us. The compensation arrangement for these services will be a negotiable flat fee or it will be based on a percentage of the plan assets. Additionally, we may impose a minimum quarterly fee of up to \$2500, which may be subject to negotiation or waiver at our discretion. Minimum quarterly fees in excess of participant paid fees will be billed directly to the plan sponsor.

Retirement Plan Participant Level Fees – Asset Allocation Services

To enable plan participants to benefit from the asset allocation expertise of BCM Retirement Solutions, plans may be offered an asset allocation service. The asset allocation strategies offered under this service are examples of ways to allocate balances in the plan account among the investments offered (that is, the plan's designated investment alternatives or "core" funds). The asset allocations are not investments themselves, but instead they are a service to help participants decide how to invest based on risk tolerance.

The portfolios resulting from these asset allocations are not managed on an ongoing basis (other than the rebalancing and possible replacement of designated investment alternatives). The strategies are meant to be asset allocation choices for participants to consider and make, depending on the participant's preferences. They are not recommendations to buy, sell, or trade any security and it is your decision whether to use the service. If a participant should decide to use these asset allocation services, they should select a relative risk level (conservative, moderate or growth) that fits the participant's personal profile and personal circumstances.

The plan's fiduciaries or persons selected by the plan fiduciaries (BCM as a 3(38) investment manager for example) may decide to adjust the percentages (or funds) in a strategy (for example, to improve anticipated performance or to reduce risk), or may decide to add new investment categories (and to use core funds for those categories). Participants may elect to allocate the Plan's designated investment alternatives in a conservative, moderate, or growth strategy. The allocations or investment alternatives within the selected strategy may be updated from time-to-time without notice. However, if there is a fund or default investment alternative change, each participant

will be notified and given a reasonable opportunity to decide whether to continue to use the portfolio's asset allocation strategies. If, after receiving the notice, a participant does not affirmatively change their investment allocations, the participant will be deemed to have agreed to the changes.

Retirement Plan Participant Asset Allocation Service Fees

Plan sponsors who choose the allocation service will pay an additional fee of 0.25% annually (\$2.50 for each \$1,000 of account value annually) billed at one quarter of the fee (0.0625%), quarterly. Asset Allocation fees are negotiable at the plan level only, not individually for each participant. The underlying fees for the core fund will be the same as if you selected them individually. Fees affect returns and should be part of your investment decision process. Fees are billed on a quarterly basis against the participants balance. Fees will be paid quarterly in advance based on the value of the participant's assets on the last day of the previous quarter. The fee is prorated for any partial quarter.

Project Based Fees

In the management and operations of an employer sponsored retirement plan, it is often necessary to complete an analysis or project and additional fees will apply as listed below. Due to the specific circumstances of each plan and project, the fees may be adjusted and are negotiable.

- Request For Proposals – The greater of .10% of plan assets with a minimum fee of \$1,500
- Benchmarking – From \$300 to \$5,500
- Plan or Vendor Implementation Fees range from \$1,500 to \$9,000 based on the individual plan circumstances

A deposit of 50% for the project fee is due upon the beginning of the project and the balance is due upon delivery to the plan sponsor.

For the co-ordination services of a plan conversion, a fee of \$1200 to \$5,000 may be charged which may be subject to waiver or reductions based on the complexity of the conversion. Any conversion fee will be disclosed in the advisory agreement and are negotiable.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents. Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

We may, upon instruction from plan trustees, deduct pension consulting fees directly from the plan's account through the qualified custodian holding the plan's funds and securities. Clients also have the option of paying pension consulting fees directly to our firm. We will deduct our fees only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage plan trustees to review service provider payments made through a qualified custodian. If you find any inconsistent information between fees and our advisory agreement, please call our main office number located on the cover page of this brochure.

You may terminate the pension consulting agreement by providing us with 30 days' written notice. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.

Our Fiduciary services to the accounts described above may be regulated under the Employee Retirement Income Securities Act ("ERISA"). Plan participants must make the ultimate decision as to what investment option to select for their individual account. The Plan Sponsor/fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

You may terminate the client agreement by providing written notice to our firm. In the event of termination, you will be charged a prorated fee based on the work that was actually performed. Refunds are not applicable as fees are paid on completion of service.

Employee Retirement Readiness Services

An employer may engage us to provide the retirement readiness services to plan participants (employees). Where so engaged, we will gather relevant information regarding employee's resources to the extent it is made readily available to us, including, but not limited to, employee's retirement plan benefits, other fixed income resources and any other assets that are designated for retirement savings. We will then develop an estimated target retirement income for the employee, which will serve as the basis for the retirement readiness analysis. We will also review the employee's current retirement savings deposits made to retirement accounts and other employee accounts to the extent such information is made readily available. Then we will create a report, no more than annually, that analyzes the employee's assets and retirement savings deposits compared to employee's projected income needs during retirement as based upon the information gathered as described above. The report will highlight shortage gaps and recommend general options to help close any gap. The report will be based only upon the information which is made readily available to us as of the date such information is provided to us. If requested in writing by an employee, we will prepare an updated report based upon updated information provided by employee to us.

Additionally, we will produce the initial report at the initial meeting with the employee. A second meeting is permissible if the employee requires further explanation of the report or implementation options; however, each employee is limited to two meetings in connection with each report. A copy of the report developed for each employee at the employee meeting will be mailed electronically to the employee for retention by employee for development of a specific implementation plan.

The employer pays a non-refundable annual service fee of \$1,400, due immediately upon entering into the agreement for services and annually thereafter until termination of the agreement by either party. Participant fees range between 0.05% and 0.40%, negotiated with the employer and payable quarterly. The fee will be based on the market value of the assets as reported by the plan custodian or record-keeper. The employer may choose to have our fees deducted directly from the plan assets by the plan custodian in advance or arrears depending on the custodian's and/or record-keeper's policies. Alternatively, the employer may choose to be billed directly for the plan participant fees, in which case the fee would be payable within 30 calendar days of the billing invoice date. All

such terms will be clearly set forth in the agreement signed between us and the employer.

Either party may terminate the service agreement upon 30 calendar days' prior written notice to the other party. The terminating party is responsible for notifying employees of the termination. If the agreement is executed after the first day of a calendar quarter or terminated prior to the last day of a calendar quarter, the fee will be prorated for the number of days for which the services are provided during that calendar quarter. Any prepaid, unearned fees would be promptly returned by us.

Types of Investments

We do not primarily recommend one type of security over another and recommend various types of securities. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2021, we provided continuous management services for approximately \$327,718,897 in client assets on a discretionary basis; and, we had no client assets under management on a non-discretionary basis.

Fees and Compensation - Item 5

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include an advisory fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Where suitable, we will recommend no-load mutual funds. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products they sell to clients. Insurance commissions earned by these persons are separate and in addition to our individual advisory services and fees. Insurance commissions are not paid to agents for any services rendered to employer sponsored retirement plans. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. We address this conflict of interest by recommending

insurance products only where suitable for the client and in accordance with any financial planning advice provided to the client. Clients are under no obligation contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest. BCM will provide an analysis on any rollover recommendation to the client.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients - Item 7

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$500,000 for investment advisory services. At our discretion, we may waive this minimum account size. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Sub-advisor(s) may have minimum account sizes or minimum fee requirements. Disclosure of minimums will be made in the sub-advisor(s) disclosure brochure and/or account materials.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis** – Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The material risks to this strategy are described below.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We primarily utilize modern portfolio theory when providing investment advice to clients

Modern Portfolio Theory (MPT), which is a theory of investing which attempts to maximize portfolio, expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, such expected values fail to take account of new circumstances, which did not exist when the historical data were generated.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is secondary in our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers began reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will use the FIFO accounting method as the default method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that

decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors could negatively impact investment returns.

Recommendation of Particular Types of Securities

As disclosed under the “Advisory Business” section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Cryptocurrency: We do not offer advice or management services pertaining to cryptocurrency.

Disciplinary Information - Item 9

We have been registered as an investment adviser and providing investment advisory services since 1996. Neither our firm nor any of our management persons has any reportable disciplinary information.

Other Financial Industry Activities or Affiliations - Item 10

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting David Biddle at (888) 369-2261 or dave@bcmwealth.com.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services and/or insurance sales as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

Brokerage Practices - Item 12

We recommend various broker-dealers, e.g. TD Ameritrade Institutional and Charles Schwab & Co., "(Schwab)" for brokerage and custodial services. We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive software benefits from TD Ameritrade through our participation in the program. TD and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Our firm participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. Our firm receives research and benefits from TD AMERITRADE through our participation in the program.

Research and Other Benefits

As disclosed above, our firm participates in TD AMERITRADE's institutional customer program and we may require clients to maintain accounts with TD AMERITRADE. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to our client accounts); the ability to have our advisory fees deducted directly from our clients' accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. TD AMERITRADE may also pay for business consulting and professional services received by our firm's related persons and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for our firm's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's adviser custody and brokerage services generally. Some of the products and services made available by TD AMERITRADE through the program may benefit our firm, but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of our fiduciary duties to clients, our firm endeavors at all times to put the interests of our clients first. You should be aware, however, that our firm's receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD AMERITRADE for custody and brokerage services.

We may also utilize research and other products or services provided to us free of charge by other recommended broker-dealers, such as Schwab. Receipt of such research and other products or services is not dependent on client securities transactions and such products or services are not paid for with "soft dollars." However, we do receive some economic benefit since we do not pay for such research and other products or services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through one or more broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from

effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of advisory fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Review of Accounts - Item 13

David Biddle, President of our firm or another Investment Adviser Representative, will monitor your accounts on a continuous basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Clients can view the holdings, allocations, and performance of their managed accounts daily by accessing the client web portal available through the account custodian or such third-party performance measurement service engaged by us. Clients must request and receive credentials to access these platforms.

Alternatively, quarterly written reports containing account values, listings of securities positions and values, cost information, and performance calculations can be provided to clients upon request.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

David Biddle, President of our firm, or another Investment Adviser Representative, will review your Financial Plan annually upon your request. Written updates to the financial plan may be provided in conjunction with the review and such reviews and updates will be subject to our then current hourly rates.

Client Referrals and Other Compensation - Item 14

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

Custody - Item 15

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you questions regarding your account or if you did not receive a statement from your custodian, please contact David Biddle, President, at (888) 369-2261 or dave@bcmwealth.com.

Investment Discretion - Item 16

Before we can buy or sell securities on your behalf, you must first sign our discretionary advisory agreement, a power of attorney, and/or trading authorization forms. Our investment discretion will be subject to the constraints of the investment policy statement that is approved by you.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding

corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Financial Information - Item 18

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you.

We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact

David Biddle, President, at (888) 369-2261 or dave@bcmwealth.com, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include cancelling the trade, adjusting an allocation, and/or reimbursing the account. Except as stated below, if a trade error results in a profit, you will keep the profit.

For accounts custodied at TD Ameritrade, if a profit results from correcting the trade, you will not retain the profit as all net gains (positive error accounts balances resulting from trade corrections) will be moved to a TD Ameritrade error account and subsequently donated to charity.

If a trade order occurs in an account that is sub-advised the sub-advisors trade error policy would control that trade error and follow the policy of the sub-advisor.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.