

# Burnham Gibson Wealth Advisors, LLC Form CRS Relationship Summary (03/2022)

Burnham Gibson Wealth Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## RELATIONSHIPS AND SERVICES

### What investment services and advice can you provide to me?

We offer Asset Management and Financial Planning Services to retail investors.

#### Asset Management Services

We will provide you advice on a regular basis. We will discuss your investment goals and help you design a strategy to achieve your investment goals. We will regularly monitor your account. You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”). If you choose a non-discretionary account, you will make the ultimate decision to buy or sell an investment. We will review your account no less than annually and contact you by phone, in person or by email at least annually to discuss your portfolio. We generally require that you invest at least \$100,000 to obtain our asset management services.

#### Financial Planning Services

We offer financial planning services that involve preparing a financial plan for you based on information and documentation you provide to us including your financial objectives, risk tolerance, financial resources, family situation, and future financial goals. The plan will include general recommendations for a course of activity or specific actions for you to take. You decide to implement any recommendations. Once we deliver your financial plan, we do not monitor your financial situation on an ongoing basis. You must contact us if you have any significant changes in your financial situation and we will update your plan upon your request.

Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs. For additional information please review our Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/312284> brochure Items 4, 7, and 13.

**QUESTIONS TO ASK US:** *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

## FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### What fees will I pay?

#### Asset Management

The amount you pay to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted directly from your account. Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the dollar value of assets in your account. For asset management accounts you will sometimes pay a transaction fee when we buy and sell an investment for you. You will pay fees to a broker-dealer or bank that will hold your assets such as custodian fees and account maintenance fees. Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time. You pay our fee quarterly even if there are no transactions in your account. An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you.

#### Financial Planning Fees

We generally charge a fixed fee that is due 50% in advance and the remaining balance due when the plan is delivered. Our fees vary and are negotiable. The amount you pay will depend on the complexity of your situation and your needs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. For additional information please review our Form ADV Part 2A at <https://adviserinfo.sec.gov/firm/summary/312284> brochure Items 4, 5, 6, 7, 8, and 13.

## **What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

We are held to a fiduciary standard that covers our entire investment advisory relationship with you including monitoring your portfolio, investment strategy, and investments on an ongoing basis, among other requirements.

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

The more assets you have in your advisory account, including cash, the more you will pay us. Therefore, we have an incentive to increase the assets in your account to increase the amount we earn (i.e., recommending that you rollover your retirement plan account or transfer assets to our firm).

Our compensation can increase if you act on our financial planning recommendations and you choose to open an advisory account through us. We can charge clients different fees for the same investment strategy.

## **How Do Your Financial Professionals Make Money?**

We compensate our financial professionals based on a salary as well as bonuses are based on the amount of client assets they service. The more assets you have in the advisory account, including cash, the more you will pay us and the more your financial professional will earn. Therefore, your financial professional has an incentive to increase the assets in your account to increase the amount he or she earns (i.e., recommending that you rollover your retirement plan account or transfer assets to our firm). We compensate our financial professionals based on the time and complexity required to meet a client's needs. Therefore, your financial professional has an incentive to maximize the time spent to increase the amount he or she earns. Your financial professional is associated with a broker-dealer and may be associated with one or more insurance agencies or firms. If you purchase or invest in a commissionable investment through the broker-dealer or an insurance product through your financial professional, the broker dealer or insurance firm(s) will provide additional compensation to your financial professional. Your financial professional can earn non-cash benefits from certain product sponsors such as free conferences, repayable or forgivable loans, technology, marketing support, other non-cash compensation. Therefore, your financial professional has an incentive to invest in those products whose sponsors provide the non-cash benefits.

**FOR ADDITIONAL INFORMATION**, please see our Form ADV Part 2A <https://adviserinfo.sec.gov/firm/summary/312284> brochure Items 4, 5, and 10 and any brochure supplement your financial professional provides.

**QUESTIONS TO ASK US:** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?

## **DISCIPLINARY HISTORY**

### **Do you or your financial professionals have a legal or disciplinary history?**

**NO** - Please visit [www.investor.gov/crs](http://www.investor.gov/crs) for a free search tool to research us and our financial professionals.

**QUESTIONS TO ASK US:** Do you or your financial professionals have a disciplinary history? For what type of conduct?

## **ADDITIONAL INFORMATION**

### **How do I get additional information about your firm and services?**

For additional information on our advisory services, see our **ADV Brochure** available at <https://adviserinfo.sec.gov/firm/summary/312284> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 949-833-5700.

**QUESTIONS TO ASK US:** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

**Form ADV Part 2A: Firm Brochure**

**Burnham Gibson Wealth Advisors, LLC**

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**Irvine, CA 92614**

**Phone (949) 833-5700**

**Fax (949) 252-1308**

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**September 2022**

*This brochure provides information about the qualifications and business practices Of Burnham Gibson Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at: 949-833-5700 or by email at: [info@burnhamgibson.com](mailto:info@burnhamgibson.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.*

*Burnham Gibson Wealth Advisors, LLC may refer to itself as a “registered investment adviser”. Clients should be aware that registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about the Adviser is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **Item 2-Material Changes since the Last Update**

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

- No material changes

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 949-833-5700 or by email at: [info@burnhamgibson.com](mailto:info@burnhamgibson.com)

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## Item 4-Advisory Business

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### Firm Description

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Burnham Gibson Wealth Advisors, LLC (“BGWA” or “Adviser”) is an independent registered investment adviser that was founded in 2015. The firm’s founder, Darin Gibson, has worked in the financial services industry for approximately 20 years prior to establishing BGWA.

BGWA is engaged in the business of providing investment advisory and consulting services to a broad range of clients including individuals, pension and profit-sharing plans, defined benefit plans, trusts, estates, charitable organizations, and small to mid-size businesses. BGWA offers advice through consultation with the client which may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

As of December 31, 2021, BGWA discloses approximately \$3,547,000,000 in total assets representing: (1) \$464,000,000 of assets under discretionary management in its Asset Management Services; (2) \$148,000,000 of assets under non-discretionary management in its Portfolio Management Services; (3) \$2,935,000,000 plan assets under consultation. Assets under consultation are assets for which BGWA acts as a 3(21) or a 3(38) fiduciary and provides ongoing recommendations based upon the needs of the retirement plan client, as to which specific securities or other investments to make available to its plan participants, among other services.

### Types of Advisory Services

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BGWA uses a four-step consultative process to provide a personalized investment strategy based on the disciplines of asset allocation and diversification. Once BGWA determines the best allocation to help clients meet cash flow and accumulation goals, it will construct a portfolio based on a disciplined methodology of evaluating investments and investment managers. BGWA uses a combination of institutional management, separate accounts, mutual funds, exchange traded funds, and other types of securities to provide a customized investment strategy that the Adviser manages with the client in mind.

### Fee Based Investment Management

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**Asset Management:** BGWA provides investment supervisory services, also known as asset management services, for separately managed accounts of its clients. Based on the client’s goals and investment objectives, BGWA will build a customized portfolio consisting of stocks, bonds, options, mutual funds, real estate investment trusts, exchange traded funds (“ETFs”), and/or other types of investments. The Adviser may also suggest using certain third-party money managers, alternative investments and/or limited private offerings in the event an Investment Advisor Representative considers it appropriate for eligible accounts based on the client’s needs and investment objectives.

BGWA customizes clients’ portfolios according to their individual risk tolerance, time horizon and specific goals. For example, a client is able to place certain restrictions on their accounts, such as restricting BGWA from purchasing or selling a specific security, and restrictions on the types of securities, industries or sectors that may be included as part of the client’s account. Note that this may not be possible in all situations, such as when the client invests in mutual funds and ETFs. Additionally, clients should understand that when they place restrictions on the management of their account, the account’s performance will be altered as compared to when we have full discretion to select investments. Client assets managed by BGWA are held in accounts at a registered broker-dealer and qualified custodian selected by the client, who will provide clearing, custody and other brokerage services for client accounts. While BGWA may assist the client in completing the custodian’s paperwork, the client is ultimately responsible for providing all of the necessary information to establish the account. Clients will retain all rights of ownership on the accounts, including the right to withdraw securities and cash, vote proxies, and receive transaction confirmations.



**Portfolio Management Services:** BGWA also provides advisory services through certain programs sponsored by third party investment advisory firms. These programs allow clients to access 3<sup>rd</sup> party Portfolio Managers, who will provide individual management to a client's account on a discretionary basis. A broad range of Portfolio Managers and multiple investment styles are available, including equity, fixed income, balanced, international, ETF, REIT and socially responsible portfolios. BGWA will help the client determine his or her investment objectives and risk/return preferences, to identify any investment restrictions on the management of the account, and to select an investment strategy and Portfolio Manager. The IAR provides the client with ongoing advice and monitoring relating to the Portfolio Manager's services and functions as the point of contact between the client and the Portfolio Manager with regards to changes in the client's investment objective, financial situation and investment restrictions.

For more information regarding these programs, including the advisory services and fees that apply, the types of investments available in the programs, and the potential conflicts of interest presented by the programs, please refer to the appropriate disclosure document for the specific program.

**IRA Rollover Recommendations:** Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), 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.

## Financial and Estate Planning

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BGWA offers financial and estate planning services that can be comprehensive in nature, or focus on a specific topic or concern such as: retirement planning, tax planning, insurance planning, estate planning, educational funding, cash flow planning, retirement plan allocations and investments. BGWA's financial and estate planning philosophy focuses on helping clients achieve their goals and objectives, with an emphasis on linking their current financial situation, aspirations and lifestyle. BGWA uses a five-step process to help clients develop a plan to work towards specific goals.

- **DISCOVERY** – Listen to the client's goals, outline the client's objectives, and gather quantitative data to obtain a clear picture of the client's financial situation
- **ANALYSIS** – Develop an analysis that compares the client's existing plan to future goals and objectives
- **STRATEGY** – Create a final plan with specific recommendations to meet the client's stated goals
- **IMPLEMENTATION** – Manage the execution of recommended strategy to confirm the client's financial future is on track
- **MONITORING** – React to changes proactively and adjust the implemented plan to stay on course



BGWA will provide a final written financial plan to the client by the end of the engagement. This may include a retirement model, portfolio analysis, insurance projection or other recommendation as based on the financial planning contract. Should the client choose to implement the recommendations contained in the plan, BGWA suggests that the client work closely with his or her attorney, accountant, and/or other advisors as necessary. Implementation of the financial plan recommendations are entirely at the client's discretion.

Financial planning recommendations are client specific and are not limited to any product or service offered by a broker-dealer or insurance company.

### Retirement Plan Consulting Services

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BGWA provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) group, pension and profit sharing, defined benefit, simple IRA's, SEPs, ESOPs, deferred compensation, split dollar, 457(b) and (f), SERP (Supplemental Executive Retirement Plan), golden parachute and golden handcuff plans. BGWA offers plan sponsors the following consulting services: fiduciary compliance, investment due diligence, platform/fee benchmarking, employee education and communication, and plan strategy/design.

In this capacity, BGWA provides both 3(21)(a) fiduciary services as well as 3(38) investment management and non-fiduciary services as further described below.

- (1) *Limited Scope 3(21)(a) Fiduciary*. BGWA acts as a limited scope 3(21)(a) fiduciary that advises, helps and assists plan sponsors with their investment decisions, which often includes selection of investment options and asset allocation recommendations.
- (2) *3(38) Investment Manager*. BGWA also serves as an investment manager to certain plans in which it is granted discretionary management by the plan sponsor to select, monitor and replacement plan investments.

Additional services applicable to BGWA's Retirement Plan Consulting Services are described in the client agreement. BGWA is deemed a "Covered Service Provider" to pension plan clients under ERISA Section 408(b)(2) regulations and is a fiduciary under Sections 3(21) and/or 3(38) of ERISA. ERISA Section 408(b)(2) requires Covered Service Providers to make required disclosures to the responsible plan sponsor ("RPS") that are in writing and include information the RPS needs to (i) assess the reasonableness of total compensation, both direct and indirect, received by the Covered Service Provider, its affiliates, and/or subcontractors, (ii) identify potential conflicts of interest, and (iii) satisfy reporting and disclosure requirements under Title I of ERISA. BGWA provides its pension plan clients with such information prior to entering into a written agreement with such clients, and upon changes to the information in accordance with ERISA regulations.

### Other Corporate Services

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BGWA and/or its affiliate Burnham Benefits Insurance Services, LLC ("Burnham Benefits") and Baldwin Risk Partners, LLC (by and through its direct and indirect subsidiaries) offer several corporate services designed to assist a business in developing a strategy to meet any its goals. These services include business succession planning, risk management and insurance services, executive benefit plans, employee benefit plans, and property and casualty insurance.

The ownership and compensation structure for BGWA, employees and owners of Burnham Benefits or other affiliated entities do present a conflict of interest in that using affiliated entities may not be the lowest cost solution(s) and compensation or enrichment may lead to the use of affiliated services. No client is obligated to use the services of any of our affiliates, and such services are available from other providers.

## Written Agreements

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Prior to engaging BGWA to provide any of the foregoing investment advisory services, clients are required to enter into one or more written agreements with BGWA setting forth the terms and conditions under which the Adviser renders its services (collectively the “Agreement”).

### Termination of Agreement

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A client may terminate an Agreement at any time by providing BGWA written notice. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

BGWA may terminate an Agreement at any time by providing the client with written notice. If the client made an advance payment, BGWA will refund any unearned portion of the advance payment.

BGWA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Adviser’s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

### Assignment of Agreements

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Agreements may not be assigned without client consent.

### Wrap Fee Programs

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BGWA does not currently sponsor nor provide management services to any wrap fee program (an advisory program under which a specified fee is charged for investment advisory services and execution of transactions). However, BGWA may recommend that its clients participate in a wrap-fee program, based on the client’s specific financial needs and investment objectives.

## Item 5-Fees and Compensation

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### Investment Management Fees

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**Asset Management Fees:** BGWA’s asset management fees are generally assessed quarterly, in advance, based upon a percentage of the client’s assets under management as of the close of business on the last business day of the preceding calendar quarter. Although BGWA typically bills in advance, the initial asset management fee is due at the beginning of the quarter following the inception date and is based on the client’s initial investment in the account prorated for the number of days assets have been deposited in a client’s account before a fee is assessed (“arrear billing”). Therefore, the first asset management fee billing will include a prorated fee based on arrears billing plus an advanced billing fee.

The billing scale applies to client's entire account value versus tiered (for example, if an account was valued at \$750,000, the Annual Percentage Fee would be 1.25% for the entire account's value as long as the account value was between \$500,000 - \$999,999). All fees are negotiable at the sole discretion of the Adviser. BGWA's management fees are based on the following annual percentages and fee scale(s):

Asset Management Fees		
Account Value From	Account Value To	Annual Percentage Fee
\$0	\$249,999	1.75%
\$ 250,000	\$499,999	1.50%
\$500,000	\$999,999	1.25%
\$1,000,000	\$1,999,999	1.00%
\$2,000,000	\$4,999,999	0.80%
\$5,000,000	\$10,000,000	0.70%
Over \$10,000,000		0.60%

Clients may incur transaction charges for trades executed in their accounts. These transaction charges are separate from our fees and will be disclosed by the firm through which the trades are executed. These transaction charges vary based on the type of investment (e.g., stock, mutual fund, ETF, etc.) and are paid to the custodian of client assets. BGWA does not receive any portion of the transaction charges.

Clients may also pay separately incurred expenses such as: charges imposed directly by a mutual fund, index fund, or exchange traded fund, all of which are disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses, such as 12b-1 fees). BGWA does not receive any portion of the separate expenses.

Clients may also pay a Separately Account Manager Fee, Admin Fee, and Custody and Clearing Fee in addition to the Asset Management Fees above for certain programs BGWA offers to Clients. Some of the additional fees may be credited to BGWA accounts at the Custodian and then deducted by the Custodian. BGWA does not retain any portion of any additional fees, other than the Asset Management Fee above paid by the Client.

A description of the Other Fees associated with the Program(s) will be provided to you separately and reflected in the Program Agreement. Except as otherwise disclosed in the Program materials, all Other Fees are separate, distinct, and in addition to the Advisory Fee paid to the Adviser under the separate Program Agreement.

**Portfolio Management Services:** Fees for services provided by BGWA are generally paid quarterly in advance and billed on a pro-rata annualized basis using the fee schedule noted above under Asset Management Services. Fees are calculated as a percentage of the market value of all assets on the last trading day of the month of the previous quarter. Although fees are typically billed in advance, the initial asset management fee is due at the beginning of the quarter following the inception date of the account or at some other time set forth in the materials pertaining to the particular program in which the client's assets are placed. This initial fee is based on the client's initial investment in the account prorated for the number of days assets have been deposited in a client's account before a fee is assessed ("arrears billing"). Therefore, the first asset management fee billing will include a prorated fee based on arrears billing plus an advanced billing fee.

In addition to and separate from the advisory fees charged by BGWA, as referenced in the above schedule, the client will be responsible for additional fees charged by the third-party investment advisory firms, as well as custody and clearing fees. Please refer to the appropriate disclosure brochure for the specific program for more information regarding the fees and compensation associated with each third-party investment advisory program.

**Fee Payment:** Fees are generally automatically deducted from a client's managed account. As part of this process, clients must understand and acknowledge the following:

- The client provides authorization permitting fees to be directly paid by the terms outlined in the advisory agreement;
- The custodian, or in certain cases BGWA, calculates the advisory fees and the custodian deducts advisory fees from the client's account; and
- The custodian sends statements at least quarterly to the client showing all disbursements for his or her account, including the amount of the advisory fees paid to BGWA.

## Financial and Estate Planning Fees

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The financial and estate planning or consulting services fee may be billed on a flat fee basis or calculated on an hourly basis, ranging from \$150 to \$750 per hour. The total estimated fee, as well as the ultimate fee that BGWA charges financial/estate planning clients, is based on the scope and complexity of the financial/estate planning engagement. Flat fees are negotiable and generally range from \$2,000 to \$15,000. If a client implements all or a portion of a plan through BGWA, planning fees may be waived at the Adviser's sole discretion. Implementation of the plan through BGWA is optional, and the client is advised that similar products or services are available elsewhere.

Hourly fees are generally payable upon receipt of a monthly invoice and flat fees are generally payable 50% on execution of a financial plan and 50% on completion of the project.

## Retirement Plan Services Fees

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For the Adviser's services a client will pay a fee based on either the market value of the plan assets, a flat fee in accordance with an agreed upon amount, or a combination of both asset-based fees and flat fees. The compensation will be outlined and agreed to by both parties. The fee range for the Adviser's services is negotiable and may vary according to the facts and circumstances including the scope of services to be provided, the duration of services and the size of the client (number of employees, plan or individual assets, and other demographic factors).

Based upon the services selected by the client, BGWA generally charges an annual advisory fee ranging from .10% to 1.00% of the plan assets under management. In certain instances, BGWA will charge a flat fee that is negotiated with the client. Fees are assessed quarterly in arrears. Such fees will be automatically deducted from the client's account by the custodian or billed directly to the client.

A flat fee may be charged for the establishment of some relationships and services that require time and or expense on the adviser's part to accomplish. These fees are generally paid at the completion of the service to be provided and are in addition to any asset-based fee that the client may be paying for the service being established. These fees range from \$1,000 to \$100,000 depending on the nature of the service being established and the scope of the service being established. This flat fee can be paid by a plan provider instead of the client under certain circumstances as disclosed in the engagement agreement and agreed to by all parties.

BGWA generally charges a minimum fee of \$7,500 for retirement plan services.

## Additional Fee Information

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**ERISA Accounts:** BGWA is deemed to be a fiduciary to clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and

Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, BGWA is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, if BGWA receives commissions or 12b-1 fees on managed investments, they must be used to offset BGWA's wealth management fees.

**Services to Family and Friends of BGWA:** BGWA may provide advisory services to certain family members or friends without charge, or for fee rates that are lower than the rates available to other clients.

**Fee Calculations:** BGWA will provide information about the particular program in which a client's assets are placed in conjunction with the establishment of the relationship with BGWA. Depending on the particular program, (1) additions and withdrawals to a client's account during a specific quarter may be taken into consideration in assessing the quarterly fee; (2) a program may use a 365/366 day or a 360 day calendar year for purposes of calculation of the fees payable (3) BGWA's advisory fee may vary slightly from quarter to quarter in certain programs due to rounding and sponsor breakpoints; and (4) the applicable advisory fee rate will be determined for the account at the inception of the account; thereafter, BGWA will assess the asset level of the account as of the end of each calendar quarter end and adjust the advisory fee rate applicable to the account implemented for the next calendar quarter. It is important to note that the total advisory fee is stated on the program account application and this fee cannot be increased without written client consent.

**Household Accounts:** At its discretion, BGWA may aggregate or "household" accounts (including multiple accounts) for the same individual or two or more accounts within the same family or related parties, or accounts where a family member/related party has power of attorney over another family member/related party or incompetent person's account.

**Advisory Fees in General:** Clients should be aware that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

## Item 6-Performance Based Fees

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

## Item 7-Types of Clients

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BGWA generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations and corporations or business entities. In general, the minimum investment for new clients is \$100,000 or subject to a minimum account fee of \$1,750.

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

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### Methods of Analysis

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Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

### Investment Strategies

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BGWA uses a long-term investment philosophy and provides individual advice based on each client's risk tolerance, financial objectives and time horizons. The Adviser bases its investment recommendations on information provided to BGWA by clients, financial records, questionnaire responses and/or personal interviews. BGWA designs a client's investment strategy based on a thorough evaluation of the individual goals and objectives of each client. After analyzing a client's financial situation and understanding their individual investment objectives, BGWA may recommend investment programs sponsored by third party financial institutions including LPL. Following client approval, BGWA will implement each aspect of the strategy, as appropriate.

BGWA's primary investment strategy involves recommending an asset allocation mix to clients based on their individual needs by selecting an appropriate mix of mutual funds, exchange traded funds, equities, fixed income or Portfolio Managers. BGWA monitors the asset allocation mix and performance of the investments, and makes periodic adjustments to the account, as necessary to meet client objectives. In the event BGWA recommends Portfolio Managers, the IAR will monitor manager performance and various investment markets to determine if the allocation among investment options is appropriate or if changes to those options are necessary due to changes in the market or client's needs. BGWA's strategies may include long-term purchases, short-term purchases, and margin transactions, but do not involve frequent trading.

BGWA provides one-time or annual individual investment advice to clients in its financial planning program, which may consist of one or more of the following services: clarifying financial goals, analyzing current financial circumstances, existing portfolio review, asset allocation analysis, investment strategy and/or preparation of financial plans and investment policy statements, as requested by each client. BGWA may also assist corporate and other institutional clients in the development of investment strategies designed to meet the specific goals of their retirement plans.

## **Market, Security and Regulatory Risks**

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Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below.

### **MARKET RISKS**

**Competition:** The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

**Market Volatility:** The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

**BGWA's Investment Activities:** The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

**Material Non-Public Information:** By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

**Accuracy of Public Information:** The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources



other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

**Investments in Undervalued Securities:** The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

**Small Companies:** The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

**Leverage:** When deemed appropriate by the Adviser and subject to applicable regulations, the Adviser may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

**Options and Other Derivative Instruments:** The Adviser may invest, from time to time, in options and other derivative instruments, including, but not limited to, the buying and selling of puts and calls on some of the securities held by the Adviser. The prices of many derivative instruments, including many options and swaps, are highly volatile. The values of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and national and international political and economic events and policies. Options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

**Hedging Transactions:** Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. The Adviser is not obligated to establish hedges for portfolio positions and may not do so.

**Market or Interest Rate Risk:** The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's



performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

**Fixed Income Call Option Risk:** Many bonds, including agency, corporate and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to “call” all or part of the issue before the bond’s maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are three disadvantages to the call provision. First, the cash flow pattern of a callable bond is not known with certainty. Second, because the issuer will call the bonds when interest rates have dropped, the Adviser is exposed to reinvestment rate risk – the Adviser will have to reinvest the proceeds received when the bond is called at lower interest rates. Finally, the capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

**Inflation Risk:** Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

**Investments in Non-U.S. Investments:** From time to time, the Adviser may invest and trade a portion of its assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Adviser may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Adviser’s net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Adviser’s investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Adviser’s foreign currency holdings. If the Adviser enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Adviser enters forward contracts for the purpose of increasing return, it may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

**Risk of Default or Bankruptcy of Third Parties:** The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, the Adviser could suffer losses if counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

## **REGULATORY RISKS**

**Strategy Restrictions:** Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

**Trading Limitations:** For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

**Conflicts of Interest:** In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

**Supervision of Trading Operations:** The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

## **SECURITY SPECIFIC RISKS**

**Liquidity:** Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

**Currency:** 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.

**Alternative Strategy Mutual Funds:** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

**Exchange-Traded Funds (ETFs):** ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. The prices of ETFs may differ from the underlying value of the securities within the ETF by the fact they are traded on an exchange and thus exposed to the supply and demand forces of market participants. Price premiums and discounts arise, especially for those ETFs that aren't traded very frequently. ETFs shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities such as the equity and fixed income risks discussed above. In addition, shareholders are liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

**Leveraged and Inverse ETFs, ETNs and Mutual Funds.** Leveraged ETFs, ETNs and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and may not be appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds. LPL imposes limitations on accounts purchasing leveraged or inverse ETFs, ETNs, and mutual funds.

## Item 9-Legal and Disciplinary

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Neither BGWA nor any of our officers, directors, or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

## Item 10-Other Financial Industry Activities and Affiliations

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Some individuals providing investment advice on behalf of BGWA are separately registered as registered representatives of Equitable Advisors, an unaffiliated broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation. Please note that for certain retirement plan clients, BGWA provides investment advice to your plan/account as a fiduciary under the Employee Retirement Security Act of 1974, as amended (ERISA). Any such investment advice is solely the responsibility of BGWA, which is independent of Equitable Advisors. Equitable Advisors is not acting as an ERISA fiduciary for your plan/account, and neither provides, oversees nor monitors (i) any investment advice you may receive from BGWA or (ii) the compliance of BGWA with applicable law including but not limited to ERISA fiduciary standards and prohibited transaction rules.

Certain individuals are also insurance agents with the Equitable Network. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients.

Because certain individuals providing investment advice on behalf of BGWA are separately registered as registered representatives of Equitable Advisors, an unaffiliated broker-dealer, Equitable Advisors has certain supervisory obligations under FINRA rules regarding securities transactions placed through BGWA, independent of BGWA's obligations under the securities laws. For that reason, Equitable Advisors has entered into an agreement with LPL Financial, who provides custody and clearing to BGWA via its Strategic Wealth Management ("SWM") platform (see item 12 below).

Pursuant to this agreement, LPL Financial will provide Equitable Advisors with such data regarding transactions in BGWA customer accounts that Equitable Advisors needs in order to comply with FINRA rules. LPL Financial

compensates Equitable Advisors for introducing firms, including BGWA, to the SWM platform. This compensation is derived from LPL Financial's assets and not from any BGWA client account. In addition, BGWA does not receive any compensation related this agreement between LPL and Equitable Advisors.

On occasion through the SWM Program, BGWA may use an investment product that is sponsored by an Equitable Advisors' affiliate. Although the Adviser does not receive any additional compensation for using such products, IARs in their capacity as registered representatives with Equitable Advisors may receive a higher payout from the broker-dealer based on total assets in the particular product.

While BGWA and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

BGWA is an affiliate of Burnham Benefits, an employee benefits and insurance services company. Both BGWA and Burnham Benefits are indirect subsidiaries of Baldwin Risk Partners, LLC. In certain instances, BGWA, Burnham Benefits and other affiliates of Baldwin Risk Partners, LLC may share revenues and/or expenses related to clients the firms have in common. Therefore, BGWA, Burnham Benefits and other affiliates of Baldwin Risk Partners, LLC have an incentive to refer prospective clients to their affiliated entity. Clients are under no obligation to establish a relationship with the firm to which they are referred.

BGWA does not recommend, nor purchase our parent company, Baldwin Risk Partners, or affiliated companies stock in client accounts.

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

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### **Code of Ethics**

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BGWA has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the BGWA's Compliance Officer.

### **Participation or Interest in Client Transactions**

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BGWA or individuals associated with BGWA may buy or sell securities identical to those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security, which may also be recommended to a client. Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same

price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

## Personal Trading

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BGWA's Compliance Officer reviews all employee trades each quarter (except for his/her own trading activity that is reviewed by another principal or officer of the Firm, if applicable). The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## Item 12-Brokerage Practices

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### Brokerage Selection and Soft Dollars

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BGWA generally recommends LPL Financial ("LPL"), member FINRA and SIPC, to execute transactions and custody client assets, though clients make the determination to engage any custodian or broker. BGWA is independently owned and operated and is not affiliated with LPL. Clients must open an account with LPL by entering into an account agreement directly with them.

BGWA takes into account a number of factors when recommending a brokerage firm including commission rates, the financial stability and reputation, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers.

Due to the relationship with LPL, BGWA has negotiated what it believes to be favorable ticket, or transaction, charges and uses low or no commissionable funds in the portfolio selection process. However, BGWA does have discretion over brokerage commissions.

The client directs the Adviser to execute all transactions through the custodian. Because the client is directing transactions through the custodian, BGWA will be unable to seek the best available price and most favorable execution of the client's portfolio transactions. Consequently, the client may not obtain commission rates, or execution of portfolio transactions, as favorable as those which the Adviser may obtain for if it were seeking best execution of such portfolio transactions.

BGWA will seek to achieve the best execution possible but this does not require it to solicit competitive bids and BGWA does not have an obligation to seek the lowest available commission cost. The Adviser is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services provided by the broker which are included in the commission rate.

BGWA does not currently maintain any formal soft dollar arrangements with LPL, however due to the relationship with LPL, BGWA receives certain benefits to help us manage and administer client accounts, and some of these benefits only accrue to us and not clients. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); the capability to execute, clear and settle trades; availability of investment research and tools that assist us in making investment decisions; capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.); and assists with back-office functions, record-keeping and client reporting.

BGWA's relationship with LPL that provides benefits other than execution creates a conflict of interest because BGWA has an incentive to recommend LPL based on its interest in receiving research and related services. BGWA examined this conflict of interest when the firm decided to enter into a relationship with LPL and determined that the relationship is in the best interest of BGWA's clients and satisfies BGWA's client obligations, including the firm's duty to seek best execution. It is the policy and practice of BGWA to strive for the best price and execution costs which are competitive in relation to the value of the transaction. Nevertheless, clients should understand that they may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge; the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research or other services provided; and the Adviser makes no warranty or representation regarding compensation paid on transactions.

## Order Aggregation

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BGWA may, but is not required to, engage in block trading (the bunching or aggregation of transactions) in cases where two (2) or more client accounts are transacting in the same security on the same day. BGWA has adopted trade aggregation policies and procedures to ensure that all accounts are treated fairly when orders are aggregated for execution. Trades, where necessary, are allocated to advisory clients in a manner that fulfills BGWA's fiduciary obligations to each client and otherwise allocates securities on a good faith basis that is objective, fair, equitable, consistently applied, and does not unfairly discriminate against any advisory client based upon account performance or other factors. For instance, clients in aggregated transactions each receive the same price per security. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If BGWA is unable to fill an aggregated transaction completely, but receives a partial fill of the aggregated transaction, BGWA will allocate the filled portion of the transaction to clients on a pro rata basis.

BGWA may choose not to aggregate trades for several reasons, including, but not limited to: (1) an account reaches an investment guideline limit due to unforeseen changes in account assets after an order is placed; (2) a client account is low in cash; (3) a sale transaction is entered to raise cash in an account; or (4) operational considerations associated with certain SMA accounts or programs.

## Directing Brokerage for Client Referrals

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BGWA and its associated persons do not receive client referrals from broker-dealers or third parties as consideration for selecting or recommending brokers for client accounts.

## Item 13- Review of Accounts

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**Wealth Management:** Account reviewers include the Director of Wealth Management and/or IARs who formally review accounts not less than once a year. BGWA instructs the reviewers to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. BGWA encourages its IARs to communicate with clients throughout the year and a client may call his or her BGWA representative at any time during normal business hours to discuss the client's account.

**Financial Planning:** Other than the written report or "plan" that is generally provided to the client, no additional regular reports are typically provided to financial planning clients. If a client requests that BGWA review a financial plan, an agreed upon update fee is generally charged.

**Retirement Plan Consulting Services:** The Adviser will review the client's Investment Policy statement (IPS) whenever the client advises BGWA of a change in circumstances regarding the needs of the plan. BGWA will also review the



investment options of the plan according to the agreed upon time intervals established in the Agreement. Such reviews will generally occur annually.

## Review Triggers

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BGWA reviews accounts annually or more frequently when market conditions or the size of the account dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

## Regular Reports

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The custodian sends written brokerage statements directly to clients no less than quarterly. These reports list the account positions, activity in the account over the covered period, and other related information. In addition to the regular statements clients receive from their custodian, BGWA may periodically send clients newsletters, upload investment performance reports to the client portal; and may also upload other reports to the client portal on an ad hoc basis. In addition, BGWA may provide specific reports to Retirement Plan Consulting Services' clients based on the terms set forth in the client's written agreement with BGWA.

BGWA encourages clients to compare the reports received from BGWA to those statements sent by the account custodian.

## Item 14-Client Referrals and Other Compensation

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**Incoming Client Referrals:** BGWA may pay referral fees to related or independent persons or firms ("Solicitors") for introducing clients to BGWA. BGWA may also pay referral or solicitor fees to other affiliated company(ies) who refer business to BGWA. Any fee will be fully disclosed prior to a client engagement.

As a matter of firm practice, the advisory fees paid to BGWA by clients referred by solicitors are not increased as a result of any referral.

Referral fees paid to a solicitor are contingent upon a client engaging BGWA to provide investment management services. Therefore, a solicitor has a financial incentive to recommend BGWA to clients. This creates a conflict of interest; however, clients are not obligated to retain BGWA for advisory services. Comparable services and/or lower fees may be available through other firms.

**Referrals With No Compensation:** BGWA may refer advisory clients to or receive referrals from individuals or firms such as attorneys, CPAs, banks etc. where no compensation is paid or received by either party. These types of referrals are done in instances where BGWA or the other professional believes its client can benefit from the services provided by the other party.

## Other Compensation

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BGWA may receive from LPL Financial, a recordkeeper or a mutual fund company, without cost and/or at a discount, support services and/or products to assist BGWA to better monitor and service client accounts maintained at such institutions. These support services may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences,



meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by BGWA to assist us in our investment advisory business operations.

BGWA clients do not pay more for investment transactions effected and/or assets maintained at LPL or a mutual fund company as result of this arrangement. BGWA does not make a commitment to LPL or any other institution as a result of the above arrangement.

BGWA associates may also receive compensation on non-advisory business (i.e., brokerage and insurance commissions) related to the sale of securities or other investment products such as variable annuities, mutual funds, private placements and such non-investment related products as life and health insurance. Transaction-based compensation such as this is separate and distinct from the other fees BGWA receives in connection with our investment advisory services.

Associates of BGWA have an incentive to recommend these investment products based on the compensation they will receive from selling such products, rather than client's needs. Clients always have the option to purchase investment or insurance products that are recommended by our IARs from other brokers or agents that are not affiliated with BGWA. In addition, BGWA does not allow its IARs to earn commissions on products that are included within BGWA's advisory accounts.

BGWA may receive referral or solicitor fees for referring clients to other affiliated company(ies). Any fee will be fully disclosed prior to a client engagement.

BGWA offers a program named BRP Managed Portfolios. BGWA offers its models with various recordkeepers and receives additional compensation if retirement plan participants uses BGWA's portfolios on the platform(s) in addition to the fees outlined in the retirement plan client agreement. This creates a conflict of interest when BGWA recommends their portfolios on the platform(s); however, retirement plan participants are not obligated to invest in or use the BRP Managed Portfolios.

## Item 15-Custody

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Our firm has adopted the recommended safeguards in conjunction with our custodian when we have the limited power to disburse client funds to a third party under a standing letter of authorization ("SLOA"):

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We may have SLOA's on file for our clients. We follow the above guidelines given by the SEC and therefore do not required additional oversight like firms that do not follow the above safeguards.

BGWA does not accept or permit the firm or its associated persons from obtaining physical custody of client assets including cash, securities, acting as trustee, providing bill paying service, having password access to control account activity or any other form of controlling client assets. All checks or wire transfers to fund client accounts are required to be made out to/sent to the account custodian.

## Account Statements

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All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies. BGWA also advises each client to carefully review these statements and compare such official custodial records to the account reports provided by BGWA. BGWA reports may vary from custodial statements based on accounting procedures, accrued income, reporting dates, or valuation methodologies of certain securities.

## Item 16- Investment Discretion

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### Wealth Management and Portfolio Management

BGWA manages client accounts on a discretionary or non-discretionary basis, pursuant to an executed investment advisory client agreement. By granting limited discretionary authority, the client authorizes BGWA to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected without obtaining specific client consent. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with BGWA's written acknowledgement.

### Retirement Plan Services

BGWA will provide investment fiduciary and retirement plan consulting services selected by the plan Sponsor to assist the Sponsor in meeting its requirements to prudently administer and manage the Plan and, if applicable, to educate the Plan's participants to help them maximize their benefits through the Plan.

When providing any nondiscretionary fiduciary services, as selected by the Sponsor, BGWA will solely be making recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the Plan.

When providing any discretionary fiduciary services, BGWA will exercise discretionary authority over the Plan assets covered under each discretionary fiduciary service selected by Sponsor.

## Item 17-Voting Client Securities

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BGWA does not have authority to and does not vote proxies on behalf of its clients. Clients are instructed to inform their custodian that BGWA should not be designated as the party to receive information on voting client proxies. The obligation to vote client proxies remains with the client. Clients may contact BGWA for advice or information about a particular proxy vote. However, BGWA is not considered to have proxy-voting authority solely as a result of providing such advice to clients. Should BGWA inadvertently receive proxy information for a security held in a client's account, BGWA will promptly forward such information on to the client, but will not take any further action with respect to the voting of such proxy.

For the LPL wrap fee and non-wrap fee programs BGWA offers, the client should refer to Item 17 in the LPL's or third-party investment manager's Form ADV Part 2A, to determine the program sponsor's or third-party manager's policy on voting client securities. In certain instances, the program sponsor or third-party manager may vote proxies on behalf of the client, while in others clients will retain the responsibility for receiving and voting proxies.

Clients are also solely responsible for taking any action in legal proceedings regarding securities owned or previously owned by clients. Clients may contact BGWA for advice or information about a particular legal proceeding. However, BGWA is not considered to have the authority to act in any legal proceeding solely as a result of providing such advice to clients. Should BGWA inadvertently receive legal proceeding information for a security held in a client's account, BGWA will promptly forward such information on to the client, but will not take any further action with respect to the legal proceeding.

Clients may obtain a copy of BGWA's complete voting policies and procedures by contacting BGWC by telephone at (949) 833-5700 or by e-mail at [info@burnhamgibson.com](mailto:info@burnhamgibson.com).

## **Item 18-Financial Information**

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Registered investment advisers are required to provide clients with certain financial information or disclosures about BGWA's financial condition in this Item. BGWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Business Continuity Plan

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The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to BGWA's Chief Compliance Officer.

## Information Security Program

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### Information Security

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The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### Privacy Practices

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Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

### **TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) BGWA COLLECTS**

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information and Financial Account Numbers and/or Balances, Sources of Income, or other Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

### **PARTIES TO WHOM BGWA DISCLOSES INFORMATION**

All investment advisers may need to share personal information to run their everyday business. In the section below, we list the typical reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you; or
- For our affiliate's everyday business purposes – information about your transactions and experiences

If you are a new customer we may begin sharing your information on the day you sign our agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

### **PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT'S INFORMATION**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including physical, electronic and procedural security measures such as computer safeguards and secured files and building.

### **FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT**

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; sharing with affiliates who use your information to market to you; or sharing with non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. Please notify us immediately at our address or telephone number if you choose to opt out of these types of sharing.

### **DEFINITIONS:**

***Affiliates*** – Financial or nonfinancial companies related by common ownership or control

***Non-affiliates*** – Financial or nonfinancial companies not related by common ownership or control

***Joint marketing*** – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

## Form ADV Part 2B: Brochure Supplement

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### **Burnham Gibson Wealth Advisors, LLC**

2050 Main Street, Suite 510

Irvine, CA 92614

Phone (949) 833-5700

Fax (949) 252-1308

[info@burnhamgibson.com](mailto:info@burnhamgibson.com)

*This brochure provides information about principals and adviser representatives of Burnham Gibson Wealth Advisors and this brochure supplements the Burnham Gibson Wealth Advisors' brochure. You should have received a copy of that brochure. Please contact us at: 949-833-5700 or by email at: [info@burnhamgibson.com](mailto:info@burnhamgibson.com) if you did not receive of Burnham Gibson Wealth Advisors' brochure or if you have any questions about the contents of this supplement. 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 principals and adviser representatives of Burnham Gibson Wealth Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## Education and Business Standards

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Burnham Gibson Wealth Advisors, LLC (“BGWA”) generally requires that advisors have a bachelor's degree and/or further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

## Professional Certifications and Designations

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Some advisory representatives and financial planners have credentials or professional designations; however, no state or federal law requires these credentials.

**ChFC®:** The Chartered Financial Consultant® designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience. The candidate is required to complete seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years and adhere to ethical standards.

**CLU®:** This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take a series of mandatory courses which include, for example, the following: insurance planning, life insurance law, fundamentals of estate planning, planning for business owners, income taxation, group benefits, planning for retirement needs, and investments. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

**CFP®:** A CERTIFIED FINANCIAL PLANNER™ certification is offered by the Certified Financial Planner Board of Standards, Inc. (CFP Board) to individuals who satisfactorily fulfill the following requirements: (1) Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree; (2) pass the 10 hour comprehensive CFP® Certification Examination; and (3) complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). CFP® professionals must also agree to be bound by the CFP Board’s Standards of Professional Conduct and complete 30 hours of continuing education every two years. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

**QKA®:** This designation is issued by the American Retirement Association. The Qualified 401(k) Administrator (QKA) credential is offered for retirement plan professionals who work primarily with 401(k) plans. Applicants for the QKA credentials are from various professional disciplines. They typically assist employers and consultants with the recordkeeping, non-discrimination testing and the administrative aspects of 401(k) and related defined contribution plans.



**CPFA®:** This designation is issued by the National Association of Plan Advisors. The Certified Plan Fiduciary Adviser (CPFA) credential demonstrates your knowledge, expertise and commitment to working with retirement plans.

**AIF®:** This designation is issued by Fi360. Accredited Investment Fiduciary® (AIF®) Designation training empowers investment professionals with the fiduciary knowledge and tools they need to serve their clients' best interests while successfully growing their business. Advisors who complete the training are eligible to earn the AIF® Designation and are able to demonstrate the added value they bring to prospective and existing clients.

**CIMA®:** Certified Investment Management Analyst® (CIMA®) certification is issued by the Investment & Wealth Institute is an international, technical portfolio construction program for investment consultants, analysts, financial advisors and wealth management professionals.

**CRPC®:** The CRPC® helps financial advisors by guiding them through specialized tax and estate objectives and strategies for a retiree and presents the unique financial and emotional aspects of financial planning that are unique to the retirement process.

**CFA:** The Chartered Financial Analyst® (CFA) credential is held by over 180,000 professionals around the world. CFA is a professional designation given by the CFA Institute, formerly AIMR, that measures the competence and integrity of financial analysts. The charter gives a strong understanding of advanced investment analysis and real-world portfolio management skills.

The following sections provide information about Burnham Gibson Wealth Advisors' principals and advisory representatives.

## **Darin Gibson CHFC®, CLU®**

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**BIRTH YEAR:** 1976

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Darin Gibson completed his undergraduate degree as well as his master's degree in business administration at the University of California, Irvine. He holds the Chartered Financial Consultant® and Chartered Life Underwriter® designations.

**Business Experience (past 5 years):** Mr. Gibson joined Equitable Advisors in 1996 as a registered representative and investment adviser representative (IAR). He has continued his association with Equitable Advisors as a registered representative since establishing BGWA.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Darin Gibson is also engaged in the following activities:

- \* Mr. Gibson is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Gibson in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Darin Gibson is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Gibson when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Darin Gibson endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Gibson an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Darin Gibson when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Gibson may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Gibson up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Gibson may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Taylor R. Boyd, CLU®, CPFA®

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**BIRTH YEAR:** 1985

### ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

**Educational Background:** Taylor Boyd completed a B.A. degree in business at the Bethel University in St. Paul, Minnesota.

**Business Experience (past 5 years):** Mr. Boyd joined Equitable Advisors in 2008 as a registered representative and investment adviser representative (IAR). He has continued his association with Equitable Advisors as a registered representative since becoming an IAR with BGWA.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Taylor Boyd is also engaged in the following activities:

- \* Mr. Boyd is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Boyd in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Taylor Boyd is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Boyd when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Taylor Boyd endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Boyd an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Taylor Boyd when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Boyd may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Boyd up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Boyd may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual”) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Jeffrey P. Warnock, CFP®, ChFC®, CLU®, CPFA

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**BIRTH YEAR:** 1960

### ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

**Educational Background:** Mr. Warnock has earned the CFP®, ChFC® and CLU® certifications after graduating from high school.

**Business Experience (past 5 years):** Mr. Warnock joined Equitable Advisors (formerly Equitable Life Assurance Society of the United States) in 1986 as a registered representative and investment adviser representative (IAR). He has continued his association with Equitable Advisors as a registered representative since becoming an IAR with BGWA.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Jeff Warnock is also engaged in the following activities:

- \* Mr. Warnock is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Warnock in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Jeff Warnock is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Warnock when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Jeff Warnock endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Warnock an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Jeff Warnock when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Warnock may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Warnock up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Warnock may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may

include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.



## Todd Russell Stahl, CFP®, AIF®

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**BIRTH YEAR:** 1972

### ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

**Educational Background:** Mr. Stahl received his undergraduate degree in finance from San Diego State University with an advanced certificate in financial planning. Todd Stahl is also a CERTIFIED FINANCIAL PLANNER™ certificant.

**Business Experience (past 5 years):** Mr. Stahl joined Equitable Advisors in 2010 as a registered representative and investment adviser representative (IAR). He has continued his association with Equitable Advisors as a registered representative since becoming an IAR with BGWA.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Todd Stahl is also engaged in the following activities:

- \* Mr. Stahl is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Stahl in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Todd Stahl is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Stahl when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Todd Stahl endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Stahl an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Todd Stahl when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Stahl may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Stahl up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Stahl may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Joseph Park, ChFC®, CLU®, QKA®, CPFA®

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**BIRTH YEAR:** 1975

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Mr. Park is a graduate of UCLA with a bachelor's degree in economics and sociology and holds a master's degree in business administration from the University of Southern California, Marshall School of Business. He holds the Chartered Financial Consultant® and Chartered Life Underwriter® designations.

**Business Experience (past 5 years):** Mr. Park joined Equitable Advisors as a registered representative and investment adviser representative (IAR). Mr. Park has continued his association with Equitable Advisors as a registered representative since becoming an IAR with BGWA.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Joe Park is also engaged in the following activities:

- \* Mr. Park is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Park in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Mr. Park is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Park when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Joe Park endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Park an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Joe Park when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Park may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Park up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Park may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include

bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## **Ryan Christopher Call, CPFA®**

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**BIRTH YEAR:** 1983

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Mr. Call received his undergraduate degree in business from Saint Anselm College.

**Business Experience (past 5 years):** Mr. Call was employed by MassMutual Financial Group as a Relationship Manager from 01/2013 through 06/2016. Mr. Call was then employed with ADP Retirement Services as a Retirement Services District Manager from 06/2016 through 11/2017 at which time he joined Equitable Advisors as a registered representative.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Ryan Call is also engaged in the following activities:

- \* Mr. Call is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Call in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Mr. Call is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Call when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Ryan Call endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Call an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Ryan Call when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Call may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Call up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Call may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Sina Soltani

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**BIRTH YEAR:** 1988

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Sina Soltani completed his undergraduate degree in business economics at the University of California, Santa Barbara.

**Business Experience (past 5 years):** Mr. Soltani joined Equitable Advisors in 2012 as a registered representative and investment adviser representative (IAR). He has continued his association with Equitable Advisors as a registered representative since joining Burnham Gibson Wealth Advisors in January, 2019.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Sina Soltani is also engaged in the following activities:

- \* Mr. Soltani is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Soltani in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Mr. Soltani is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Soltani when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Sina Soltani endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Soltani an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Mr. Soltani when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Soltani may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Soltani up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Soltani may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may



include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Laurie Sowa-Westwood

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**BIRTH YEAR:** 1961

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Laurie Sowa-Westwood has completed courses at both Golden West College in Huntington Beach CA and Saddleback College in Mission Viejo CA.

**Business Experience (past 5 years):** Ms. Sowa-Westwood joined Burnham Gibson Wealth Advisors (BGWA) in August of 2018. She concurrently joined Equitable Advisors in 2018 as a registered representative. Prior to this she was a Plan Consultant/Sr. Account Manager at Centennial Benefits Group of Newport Beach CA from 2013 thru 2017 and a Sales Analyst with NFP Advisors/RPAG (formerly 401(k) Advisors/RPAG) in Aliso Viejo CA from 2008 thru 2012.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Laurie Sowa-Westwood is also engaged in the following activities:

- \* Ms. Sowa-Westwood is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Ms. Sowa-Westwood in her separate capacity as a registered representative, can effect securities transactions for which she may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Ms. Sowa-Westwood is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Ms. Sowa-Westwood when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Laurie Sowa-Westwood endeavors at all times to put the interest of the clients first as part of her fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Ms. Sowa-Westwood an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Darin Gibson when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Ms. Sowa-Westwood may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Ms. Sowa-Westwood up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing

efforts. In addition, sales by Ms. Sowa-Westwood may indirectly qualify her for additional compensation from Equitable Advisors or Equitable Network in her capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Dan M. Stevens CFP®, ChFC®, CRPC®

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**BIRTH YEAR:** 1994

### ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:

**Educational Background:** Dan Stevens completed his A.B. in government at Harvard College.

**Business Experience (past 5 years):** Mr. Stevens joined Burnham Gibson Wealth Advisors in September, 2019. He concurrently joined Equitable Advisors in 2019 as a registered representative. Prior to joining Equitable Advisors and Burnham Gibson, Mr. Stevens was an independent adviser representative with McAdam LLC in Boston, Massachusetts. Additionally, Mr. Stevens was a full-time student-athlete at Harvard College from 2013-2017.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Dan Stevens is also engaged in the following activities:

- \* Mr. Stevens is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Stevens in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Mr. Stevens is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Stevens when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Dan Stevens endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Stevens an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Mr. Stevens when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Stevens may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Stevens up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or

reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Stevens may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual”) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Yasmin Soltani

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**BIRTH YEAR:** 1992

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Yasmin Soltani completed her B.S in Mathematics/Economics at UCLA.

**Business Experience (past 5 years):** Yasmin Soltani joined Equitable Advisors in 2015 as a Financial Consultant in the Retirement Benefits Group. She has been a registered representative with the company since 2015 helping individuals reach their financial goals. On July 1<sup>st</sup>, 2021 Yasmin joined Burnham Gibson Wealth Advisors.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Yasmin Soltani is also engaged in the following activities:

- \* Ms. Soltani is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Ms. Soltani in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Ms. Soltani is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Ms. Soltani when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Yasmin Soltani endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Ms. Soltani an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Ms. Soltani when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Ms. Soltani may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Ms. Soltani up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Ms. Soltani may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual”) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.



## Stuart L. Friedman, ChFC®, CLU®

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**BIRTH YEAR:** 1955

### **EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Stuart Friedman completed his BSBA in 1977 from Boston University.

**Business Experience (past 5 years):** Mr. Friedman joined Burnham Gibson Wealth Advisors in October 2021. He also joined Equitable Advisors in 1978 as an agent and subsequently a registered representative.

**DISCIPLINARY INFORMATION:** None

**OTHER BUSINESS ACTIVITIES:** Stuart Friedman is also engaged in the following activities:

- \* Mr. Friedman is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Friedman in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Mr. Friedman is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Friedman when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Stuart Friedman endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Friedman an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Mr. Friedman when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Friedman may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Friedman up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Friedman may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual”) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.

## Matthew Richards

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**BIRTH YEAR:** 1957

### **ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE:**

**Educational Background:** Matthew Richards completed his B.S. in Mechanical Engineering at California State University, Long Beach. He also completed his M.S. in Engineering Management at University of Southern California.

**Business Experience (past 5 years):** Mr. Richards joined Burnham Gibson Wealth Advisors in 2022. He concurrently joined Equitable Advisors as a registered representative. Prior to joining Equitable Advisors and Burnham Gibson, Mr. Richards was a Retirement Services Consultant at M Financial. Additionally, Mr. Richards was a Retirement Practice Consultant at Cetera Financial Group. Mr. Richards was also a Retirement Plan Advisor for several banks including East West Bank, Comerica Bank and Union Bank.

**ITEM 3-DISCIPLINARY INFORMATION:** None

**ITEM 4-OTHER BUSINESS ACTIVITIES:** Matthew Richards is also engaged in the following activities:

- \* Mr. Richards is separately registered as a registered representative of Equitable Advisors, an unaffiliated FINRA member broker-dealer. Mr. Richards in his separate capacity as a registered representative, can effect securities transactions for which he may receive separate, yet customary compensation and receive additional ongoing 12b-1 distribution (sales and marketing) fees from investment companies in connection with mutual fund purchases.
- \* Mr. Richards is an agent for various insurance companies. As such, he is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage Mr. Richards when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Matthew Richards endeavors at all times to put the interest of the clients first as part of his fiduciary duty. However, clients should be aware that the receipt of additional compensation gives Mr. Richards an incentive to recommend investment products or services based on the compensation received, rather than on the client's needs, and may affect the judgment of Mr. Richards when making recommendations.

**ITEM 5-ADDITIONAL COMPENSATION:** Mr. Richards may receive cash and non-cash compensation from certain third parties such as a mutual fund company or record-keeper, as permitted by industry rules. For example, product sponsors and other companies may reimburse Mr. Richards up to 100% of the cost of due diligence, training and education/joint marketing meetings. Third-parties may also

provide gifts valued at less than \$100, an occasional dinner or ticket to an entertainment event, or reimbursement in connection with educational meetings or marketing efforts. In addition, sales by Mr. Richards may indirectly qualify him for additional compensation from Equitable Advisors or Equitable Network in his capacity of a registered representative. Such additional compensation may include bonuses or increased payout, retirement and other benefits, awards of stock options, and other things of value.

**ITEM 6-SUPERVISION:** The Adviser supervises the activities of its employees to make certain each individual meets his fiduciary obligation to clients. The Adviser has established written policies and procedures (“Compliance Manual”) and a Code of Ethics that describe its supervisory procedures. The Chief Compliance Officer is responsible for maintaining and enforcing these procedures and ensuring that the Adviser is in compliance with its regulatory and fiduciary obligations. Darin Gibson is the Managing Partner of BGWA and has oversight of the firm’s business practices and its supervised persons. BGWA has also established peer review teams, an Investment Committee and a Retirement Committee, which are responsible for the general oversight of all investment advice given by its supervised persons.