

BIG SKY WEALTH ADVISORS, LLC

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Form ADV Part 2A Firm Brochure
Effective: September 29, 2022

This Form ADV Part 2A ("Firm Brochure") provides information about the qualifications and business practices of Big Sky Wealth Advisors, LLC (referred to as "we," "our," "us," "Firm," "Advisor," or "Big Sky Wealth Advisors"). If you have any questions about the contents of this Firm Brochure, please contact us at please contact us by telephone at (406) 315-2627 or by email at info@bigskywealthadvisors.com.

The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or state regulatory authority does not imply any specific level of skill or training. This Disclosure Brochure provides information about Big Sky Wealth Advisors, LLC to assist you in determining whether to retain the Advisor.

Additional information about our Firm is available on the SEC's website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. Our Firm's CRD number is 321272.

ITEM 2: MATERIAL CHANGES

This version of Big Sky Wealth Advisors, LLC's Disclosure Brochure, dated September 29, 2022, is our initial brochure document. It contains information regarding our qualifications, business practices, nature of the advisory services we provide, as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. You should rely on the information contained in this document or other information that we have referred you to. We have not authorized anyone to provide you with information that is different.

We encourage all current and prospective clients to read this Firm Brochure and reach out to us with any questions. Should you have any additional questions regarding Big Sky Wealth Advisors or the contents of this Firm Brochure, please contact Joshua T. Horton, Chief Compliance Officer at (406) 315-2627.

MATERIAL CHANGES

The material update in this Brochure is to reflect the approval by U.S. Securities and Exchange Commission ("SEC"), the change in ownership, and change in Chief Compliance Officer.

FULL BROCHURE AVAILABLE

From time to time, we will amend this Disclosure Brochure to reflect changes in business practices, regulations, and other routine updates as required by the respective regulators. This complete Disclosure Brochure or a Summary of Material Changes will be provided to you annually and if a material change occurs.

At any time, you can view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD No. 321272. To request a complete copy of our Disclosure Brochure, contact us by telephone at (406) 315-2627 or by email at info@bigskywealthadvisors.com.

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ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Big Sky Wealth Advisors, LLC (referred to as “we,” “our,” “us,” “Firm,” “Advisor,” or “Big Sky Wealth Advisors”) is a Montana limited liability company founded in 2022, based in Great Falls, Montana. Big Sky Wealth Advisors is an approved registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Firm is wholly owned by Joshua T. Horton, who also acts as the Firm’s Chief Compliance Officer. Additional information about Mr. Horton’s background may be found in the accompanying Form ADV Part 2B Brochure Supplement.

The purpose of this Disclosure Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation, and any other matters related to investment decisions made by our Firm or its representatives. As a fiduciary, it is our duty to always act in the client’s best interest. This is accomplished in part by knowing our client. Our Firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process facilitates the kind of working relationship we value.

B. TYPES OF ADVISORY SERVICES

Big Sky Wealth Advisors provides investment management and a variety of financial planning services. As a fiduciary, Big Sky Wealth Advisors must always act in the client’s best interest. Big Sky Wealth Advisors is dedicated to understanding each client’s individual circumstances to help them best achieve their financial objectives while factoring in their current financial situation, risk tolerance, time horizon, as well as other relevant factors.

Investment Management Services

We provide investment management services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, and other business types. As part of this service, we will first meet with the client to understand their current financial situation, existing resources, financial objectives, time horizon, risk tolerance, as well as other pertinent information. Based on the information gathered, we will present an investment portfolio to the client that is designed to meet a particular investment goal suitable to the client’s unique situation. The investment portfolio may consist of individual stocks, bonds, exchange traded funds, options, mutual funds, as well as other security types. Once we create the investment portfolio, we continuously and regularly monitor the portfolio and, if necessary, rebalances the portfolio pursuant to the client’s changing goals, needs and circumstances.

As our clients’ financial goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Firm periodically reviews a client’s financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client. Though our recommendations are discussed with the client prior to its implementation, all accounts are managed on a discretionary basis.

Prior to providing the client with wealth management services, we require the client to execute an investment management agreement (“IMA”). The IMA outlines the services Big Sky Wealth Advisors will provide and fees the clients will incur for our Investment Management Services.

Financial Planning Services

Our Firm provides comprehensive financial planning services to clients based on each client's unique circumstances. We will first meet with the client to understand and help identify the client's current situation and future goals. We may also request the client provide specific financial or other information so that we can effectively carry out its services. Based on the information gathered, we will formulate a written financial plan that will encompass some or all the following areas, dependent on the client's unique needs:

- Investment Planning
- Retirement Planning
- Real Estate Analysis
- Estate Planning
- Charitable Planning
- Mortgage/Debt Analysis
- Education Planning
- Personal Tax Planning
- Insurance Analysis
- Corporate Tax Planning
- Corporate Structure
- Personal Financial Planning
- Lines of Credit Analysis
- Corporate Financial Planning
- Cost Segregation Study

Specifically, the written financial plan will include a recommendation for a course of activity or specific actions for the client to take. Financial planning services do not involve Big Sky Wealth Advisors managing client investment portfolios.

The client must determine whether to implement the financial planning recommendations outlined in the financial plan. Should the client elect to act on any of our recommendations, the client is not obligated to utilize Big Sky Wealth Advisors or its related persons to implement the recommendation to the extent Big Sky Wealth Advisors or its related persons might be able to, such as effecting securities or insurance transactions.

Assuming all the information requested from the client is provided promptly, financial plans are typically completed within six (6) months of the client executing the financial planning agreement. Once we have created and provided the initial financial plan to the client, we will continue to communicate with the client and periodically evaluate and adjust the financial plan based on the client's needs and goals. We will also provide educational content to the client.

Prior to providing the client with financial planning services, we require the client to execute a financial planning agreement ("FPA"). The FPA outlines the financial planning services we will provide and the fees the clients will incur for those services.

C. TAILORED RELATIONSHIPS

Big Sky Wealth Advisors offers the same suite of services to all of our clients. The management services and recommendations offered by our Firm are based on the individual needs of our clients and the suitability of products and services. Recommendations presented to clients and the implementation of such recommendations are dependent upon the information provided by the client to build the client's financial profile which outlines each client's current situation (income, objectives, and risk tolerance levels).

Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values and beliefs. We will make every effort to comply with the wishes of the client but cannot guarantee absolute adherence due to our use of indexed products, funds, and exchange traded funds ("ETF") that are controlled by third-party service providers.

D. WRAP FEE PROGRAMS

Big Sky Wealth Advisors does not offer or sponsor any wrap fee programs.

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions, and affiliated and unaffiliated investment advisers through which the clients of such firms receive investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

E. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. Our Firm has a pending registration with the SEC and does not yet have any assets to report.

ITEM 5: FEES AND COMPENSATION

The following paragraphs detail the fee structure and compensation methodology for services provided by Big Sky Wealth Advisors. Each client engaging our Firm for services described herein shall be required to enter into a written agreement with Big Sky Wealth Advisors.

A. FEE SCHEDULE

Investment Management Services

Fees for our investment management services are calculated as a percentage of the market value of client assets under our management, including all cash and other assets in the account (the “Account Value”). The investment management fee charged is subject to negotiation with each client based on the size of the account, prospective growth and other factors and may differ from client to client. The specific fee to be assessed will be outlined in the advisory agreement signed by the client.

Assets Under Management	Annual Advisory Fee Percentage
\$0 - \$250,000.00	1.50%
\$250,000.01 - \$500,000.00	1.30%
\$500,000.01 - \$1,000,000.00	1.10%
\$1,000,000.01 - \$2,500,000.00	0.90%
\$2,500,000.01 - \$5,000,000.00	0.70%
\$5,000,000.01 and above	0.50%

Financial Planning Services

Our Firm's financial planning services are offered on a fixed fee basis. For the first year of financial planning services, we charge between \$2,500 - \$25,000 for individuals and households, \$5,000 - \$25,000 for business owners, and between 1.00 – 2.00% of net income (not including investment income) for certain clients that have a high income, but do not have the requisite amount of investible assets ("HENRY clients"). After we complete the first year of services, which is determined based on the end of the calendar year in which the plan was created, we continue to provide periodic maintenance of the financial plan at an at a negotiable rate that will not exceed 50% of the initial planning fee on an annual basis. As an alternative, clients are offered the option of a one-time financial plan on a fixed fee basis, ranging from \$1,500 to \$25,000. The financial planning fee will be based on the complexity of the client situation and frequency of review required and will be detailed in the financial planning agreement executed by the Client.

The ultimate fee we charge the client is determined on a case-by-case basis based on the scope and complexity of the client engagement. Some of the factors we utilize to determine the complexity of the client engagement include but are not limited to the client's tax situation, risk management needs, number of family members, and whether the client has their own business. The specific fee our Firm charges the client will be outlined in the financial planning agreement between Big Sky Wealth Advisors and the client.

B. PAYMENT OF FEES

Investment Management Services

Unless otherwise specified, fees are billed quarterly in arrears based on the daily average balance. The client's first billing cycle will be prorated based on the number of days the client's account was open and how much was funded into the account during their first quarter. The client's last billing cycle will be prorated based on the number of days the client's account was open during the quarter and the Account Value on the day the relationship is terminated.

Clients must provide our Firm written authorization permitting direct payment of advisory fees from their account(s) maintained by an independent custodian. The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Our Firm or the client may terminate the advisory agreement within five (5) business days of signing the investment management agreement without penalty to the client. After the five-day period, we may voluntarily terminate the engaged advisory services for any reason with thirty (30) days written notice to the Client. Furthermore, after the five-day period, the Client may voluntarily terminate the advisory agreement for any reason with written notice to the Firm. The date of receipt of the written notice will be the effective date of termination. Upon termination of advisory services, we will conduct a fee reconciliation that will determine whether a refund is owed to the client, or if there are outstanding fees due from the client.

Financial Planning Services

Financial Planning fees are directly invoiced to the client unless the client has a managed account with Big Sky Wealth Advisors, in which case the client may select in the financial planning agreement whether to have their financial planning fees directly invoiced or deducted from one of their managed accounts. Invoices may be paid to the Firm by check or credit card.

For individual and household clients with ongoing planning, the first years fixed financial planning fees is payable over four equal payments, due once per quarter. Thereafter, annual recurring fees are due on the first quarterly cycle (January, April, July, or October) immediately following the anniversary date of the client signing the initial financial planning agreement. For example, if the client signs the initial financial planning agreement in February, each subsequent year's financial planning fees will be due in April of that year.

For business owner and HENRY clients, each year's annual planning fees, including the first year, are pro-rated and paid quarterly beginning on the date that the client executes the financial planning agreement. Financial planning services automatically renew each year unless terminated. Either party may terminate financial planning services at any time by providing written notice to the other party. Upon termination notice, we will process a pro-rata refund based on the number of calendar days in the year or quarter, as applicable, that services were provided.

C. OTHER FEES AND PAYMENTS

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees that are imposed by third parties in connection with investments made through a client's account, such as custodial and investment fees. In addition to our advisory fees, clients are responsible for paying fees associated with investing their accounts. Please see the Third-Party Advisor's disclosure documents for additional information regarding their respective costs and fees. Please see *Item 12 – Brokerage Practices* for additional information on broker/dealers and brokerage fees.

D. PREPAYMENT OF FEES

Investment Management Services

Our fees are due quarterly and paid in arrears and there will be no prepayment of investment advisory fees.

Financial Planning Services

Our Firm does not generally charge, in advance, for financial planning services. In the event the client selects a payment plan option that requires some payments due prior to the completion of the financial plan, we will not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

Clients may terminate their agreement at any time prior to the delivery of the financial plan. All work performed up to the point of termination shall be calculated and invoiced at the Firm's hourly rate for financial planning.

E. OTHER COMPENSATION

Neither our Firm nor our representatives sell securities or other investment products for a commission.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE BASED COMPENSATION

Big Sky Wealth Advisors does not assess Performance Fees.

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

B. SIDE-BY-SIDE MANAGEMENT

Big Sky Wealth Advisors does not provide Side-By-Side Management.

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

ITEM 7: TYPES OF CLIENTS

Our Firm offers advisory services to individuals, high net worth individuals, charitable organizations, corporations, and other business types.

The Firm requires clients to have a minimum account balance of \$50,000.00 to open and maintain their account with us, though requirement of a minimum balance is in our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT YOU, AS A CLIENT, SHOULD BE PREPARED TO BEAR. THERE IS NO GUARANTEE THAT ANY SPECIFIC INVESTMENT OR STRATEGY WILL BE PROFITABLE FOR A PARTICULAR CLIENT.

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We utilize the following methods of analysis when formulating investment advice:

Fundamental Analysis: Fundamental analysis involves analyzing a business’ financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis, there are two basic approaches one can use: bottom-up analysis and top-down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the “correct” price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its “mistake” and reprice the security; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Qualitative Analysis: A securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together to examine a company's operations and evaluate its potential as an investment opportunity. Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage, and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

Quantitative Analysis: The use of models, or algorithms, to evaluate assets for investment. The process usually consists of searching vast databases for patterns, such as correlations among liquid assets or price-movement patterns (trend following or mean reversion). The resulting strategies may involve high-frequency trading. The results of the analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.

Technical Analysis: A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data and other inputs. These indicators are used to help assess whether an asset is trending, and if it is, the probability of its direction and of continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns. Technical analysis is widely used among traders and financial professionals and is very often used by active day traders, market makers and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) a particular instrument reflects at a given time and what the interpretation of that pattern should be.

Big Sky utilizes the following investment strategies to manage client accounts, provided such strategies are appropriate to the client's needs and consistent with the client's investment objectives, risk tolerance, as well as other important factors.

Asset Allocation: The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals, and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as riskiness and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific [or a "blend" of any two or more of the preceding]; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign [developed], emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk [high-yield]; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point. Usually included are hybrid instruments such as convertible bonds and preferred stocks, counting as a mixture of bonds and stocks. Other alternative assets that may be considered include: commodities: precious metals, nonferrous metals, agriculture, energy, others.; Commercial or residential real estate (also REITs); Collectibles such as art, coins, or stamps; insurance products (annuity, life settlements, catastrophe bonds, personal life insurance products, etc.); derivatives such as long-short or market neutral strategies, options, collateralized debt, and futures; foreign currency; venture capital; private equity; and/or distressed securities. There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are strategic, dynamic, tactical, and core-satellite.

- **Strategic Asset Allocation:** The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.
- **Dynamic Asset Allocation:** Dynamic asset allocation is like strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- **Tactical Asset Allocation:** Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes.
- **Core-Satellite Asset Allocation:** Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way,

core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

Fixed Income: Fixed income is a type of investing or budgeting style for which real return rates or periodic income is received at regular intervals and at reasonably predictable levels. Fixed-income investors are typically retired individuals who rely on their investments to provide a regular, stable income stream. This demographic tends to invest heavily in fixed-income investments because of the reliable returns they offer. Fixed-income investors who live on set amounts of periodically paid income face the risk of inflation eroding their spending power. Some examples of fixed-income investments include treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds, and international bonds.

The primary risk associated with fixed-income investments is the borrower defaulting on his payment. Other considerations include exchange rate risk for international bonds and interest rate risk for longer dated securities. The most common type of fixed-income security is a bond. Bonds are issued by federal governments, local municipalities, and major corporations. Fixed-income securities are recommended for investors seeking a diverse portfolio; however, the percentage of the portfolio dedicated to fixed income depends on your own personal investment style. There is also an opportunity to diversify the fixed-income component of a portfolio. Riskier fixed-income products, such as junk bonds and longer-dated products, should comprise a lower percentage of your overall portfolio. The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

Long-Term Purchases: Big Sky may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that Big Sky could miss out on potential short-term gains that could have been profitable to your account, or it is possible that the security's value may decline sharply before Big Sky decides to sell.

Margin Transactions: Big Sky may purchase stocks, mutual funds, and/or other securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not necessarily appropriate for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

B. RISK OF LOSS

Clients must be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. We have no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, severely limiting the value of our analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s). The Firm does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding the Firm's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.

- **Exchange Traded Funds (“ETF”):** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities often selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker/dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF’s performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund’s per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Index Mutual Fund Shares:** Index Mutual Funds are a type of mutual fund or ETFs that seeks to track the returns of a market by index. A market index measures the performance of a mixture of securities representative of a sector of a stock market or of an economy. Index Mutual Funds generally follow a passive, rather than active, investment strategy, aiming to maximize returns over a period of time. However, some risks associated with Index Mutual Funds include: (i) lack of flexibility to react to price fluctuation in the securities within the index compared to a non-index mutual fund; (ii) tracking error when the index fund does not perfectly track its index; and (iii) underperformance of the index due to the fees, expenses, trading costs, and tracking error associated with the index fund.
- **Municipal Bond Risk:** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client’s assets or profits.
- **Fixed Income Securities Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client’s portfolio, the more the portfolio’s value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time

of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

- **Interval Mutual Funds:** While interval mutual funds may provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, there is no guarantee that clients will be able to sell all of their shares in any specific repurchase offer. Also, the offer to repurchase shares may be suspended or postponed by the investment sponsor. An investment in an interval fund involves a considerable amount of risk and it is possible to lose the total investment amount. An investment in a closed-ended interval mutual fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although our methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Clients are encouraged to ask our Firm any questions regarding their risk tolerance.

Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer **loss of all or part of the client's principal investment**.

C. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

We do not primarily recommend a particular type of security as our recommendations are unique to each client based on their needs, goals, and risk capacity.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm or the integrity of the Firm's management. **Neither the Firm nor any of its management persons have been involved in legal or disciplinary events that are related to past or present investment clients.** Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching our Firm name or our CRD No. 321272.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when we, or any of our principals, have any other financial industry affiliations.

A. FINANCIAL INDUSTRY ACTIVITIES

The Firm is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of the Firm's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

The Firm is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, the Firm's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

The Firm does not have any arrangements that are material to its business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. SELECTION OF OTHER ADVISORS

Our Firm does not recommend or select other investment advisers for our clients, nor do we have any other business relationships with other investment advisers that creates a material conflict of interest.

ITEM 11: CODE OF ETHICS

A. DESCRIPTION OF CODE OF ETHICS

All employees of Big Sky Wealth Advisors must act in an ethical and professional manner. In view of the foregoing and applicable provisions of the Investment Advisers Act of 1940, we have adopted a set of enforceable guidelines ("Code of Ethics"), to identify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by Our personnel. The Firm's Code of Ethics specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The goal of our Code of Ethics is to protect the interests of our clients at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with clients. We will provide a copy of our Code of Ethics to any client or prospective client upon request. If you would like to receive a full copy of our Code of Ethics, please contact us by telephone at (406) 315-2627 or by email at info@bigskywealthadvisors.com.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Neither our Firm, nor its representatives, recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY / SIMULTANEOUS TRADING

Our Firm, or its related persons, may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by the Firm or its related person will be subject to the Firm's fiduciary duty to its clients. From time to time, investment advisors of the Firm may buy or sell securities for themselves at or around the same time as the Firm's clients. In any instance where similar securities are bought or sold, the Firm will uphold its fiduciary duty by always transacting on behalf of the

client before transacting for its own benefit. The Firm will always document any transactions that could be construed as a conflict of interest.

To mitigate or remedy any conflict of interest or perceived conflict of interest, the Firm will monitor its proprietary and personal trading reports for adherence to its Code of Ethics. All related persons are expected to adhere strictly to these guidelines.

ITEM 12: BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

Our Firm does not maintain custody of client assets other than its ability to deduct advisory fees and disburse funds pursuant to a standing letter of authorization as described in Item 15 of this Firm Brochure. Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Schwab”), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While we recommend that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. Big Sky Wealth Advisors does not open the account. While the account is maintained at Schwab, Big Sky Wealth Advisors can still use other brokers to execute trades, as described in the next paragraph.

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools that assist in making investment decisions quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength and stability of the provider;
- Prior service to Big Sky Wealth Advisors and its other clients;
- Availability of other products and services that benefit Big Sky Wealth Advisors, as discussed below (see “Products & Services Available from Schwab”); etc.

Schwab generally does not charge a separate fee for custody services but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the

commissions or other compensation paid to the executing broker-dealer. To minimize client trading costs, we have Schwab execute most trades for the accounts.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like Big Sky Wealth Advisors. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

▪ Services that Benefit Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

▪ Services that May Not Directly Benefit Clients

Schwab also makes available other products and services that benefit our Firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

▪ Services that Generally Only Benefit Big Sky Advisors

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel. Irrespective of direct or indirect benefits to our clients

through Schwab, we strive to enhance the client experience, help clients reach their goals and put client interests before that of Big Sky Wealth Advisors or associated persons.

The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. Our Firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody. Considering our arrangements with Schwab, a conflict of interest exists as we may have incentive to require that clients maintain their accounts with Schwab based on its interest in receiving Schwab's services that benefit our Firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, we will always endeavor to put its client's interests first. Clients should be aware, however, that the receipt of economic benefits by our Firm or our related persons creates a potential conflict of interest and may indirectly influence our choice of Schwab as a custodial recommendation. We examined this potential conflict of interest when it chose to recommend Schwab and has determined that the recommendation is in our clients' best interest and satisfies our fiduciary obligations, including its duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. We believe that the selection of Schwab as a custodian and broker is the best interest of its clients. It is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that only benefit our Firm.

C. BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive client referrals from third parties for recommending clients utilize a specific broker-dealer's brokerage services.

D. DIRECTED BROKERAGE

We require clients to open an account with Schwab, member FINRA/SIPC, and do not permit clients to direct brokerage. This arrangement is designed to maximize efficiency and to be cost effect for our clients. By requiring clients utilize this specific custodian, we seek to achieve best execution of client transactions. Please note that not all firms restrict the client's ability to direct brokerage.

E. ORDER AGGREGATION

Our Firm may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses, or beneficial timing of transactions, or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Our Firm may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

F. TRADE ERROR POLICY

The Firm maintains a record of any trading errors that occur in connection with investment activities of its clients. In accordance with SEC recommendations, the Firm will bear any losses due to trading errors. Gains

generated as a result from a trade error will either: (i) follow the custodian's policy; (ii) be credited to the client's account; or (iii) be donated to charity. The Firm does not retain any gains associated with trade errors.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

The Firm reviews its clients' account activity with a formal review at least annually. For investment management clients, the reviews consist of determining whether a client's investment goals and objectives are aligned with the Firm's investment objectives and risk tolerance, and whether they are appropriately positioned based on market conditions. For financial planning clients, the reviews consist of evaluation of the plan progress and to ensure the plan is in line with the client's investment objectives, goals, and needs. The reviews are overseen by Joshua T. Horton, Chief Compliance Officer.

B. INTERMITTENT REVIEWS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, pandemic, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Big Sky Wealth Advisors promptly, in writing, if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian. Additional reports and/or statements will not be issued by our Firm.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

Our Firm receives economic benefit from Schwab in the form of the support products and services made available to our Firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our Firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on our Firm giving particular investment advice, such as buying particular securities for our clients.

In addition to the economic benefits mentioned above, Schwab has provided us with financial assistance ("Transition Assistance") to aid in transitioning any existing book of business to Schwab's platform. The proceeds made available to us were used to pay for legal, compliance, technology, and other start-up expenses. The receipt of Transition Assistance creates a conflict of interest for us to recommend clients custody their assets with Schwab as opposed to another custodian. We reviewed this conflict when it initially evaluated Schwab's services and, while we believe Schwab's full-service suite provides a great

value to clients in itself, clients should be aware of our conflict of interest and take it into consideration when deciding whether to open an account with Schwab.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

Our Firm does not accept referral fees or any form of remuneration from other professionals when a prospect or client

ITEM 15: CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Big Sky Wealth Advisors is deemed to have custody of client assets pursuant to its ability to deduct advisory fees and its ability to disburse client funds to third parties under a standing letter of authorization.

All clients receive account statements directly from their qualified custodian(s) at least quarterly upon account opening. Our Firm urges clients to carefully review these statements.

Third Party Money Movement. While we are deemed to have custody of client assets due to its ability to disburse client funds to a third party under a standing letter of authorization, we are not required to obtain an annual surprise examination from an independent accounting firm because it has adopted the following safeguards in conjunction with its custodian:

- The client provides 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.
- 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.
- 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.
- The client can terminate or change the instruction to the client's qualified custodian.
- 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.
- 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.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

B. ACCOUNT STATEMENTS

Although the Firm is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

ITEM 16: INVESTMENT DISCRETION

It is the Firm's customary procedure to have full discretionary authority that allows our firm to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the advisory agreement and/or by a separate limited power of attorney where such document is required.

Other than advisory fees due to the Firm, which the Firm will receive directly from the Custodian, the Firm's discretionary authority does not grant us the authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to the Firm. Furthermore, the Firm's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

By granting our Firm investment discretion, our Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold in accordance with the client's stated investment objectives.

ITEM 17: VOTING CLIENT SECURITIES

We do not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Our Firm does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. The Firm also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, we will forward all notices, proof of claim forms and other materials, to the client. For clients who have authorized electronic communication from the Firm, we will forward the notices, proof of claim forms and other materials to the client via electronic mail, where appropriate.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

Our Firm is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

B. FINANCIAL CONDITION

Our Firm does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

Our Firm meets all net capital requirements that it is subject to, and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

PRIVACY POLICY

An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information. We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. In dealing with Big Sky Wealth Advisors, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

OUR PRIVACY POLICY

In providing financial services and products to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

INFORMATION WE COLLECT

The non-public personal information we have about clients includes what they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balance and account transactions

INFORMATION WE DISCLOSE

We do not disclose personal information about our clients to third parties, other than the chosen Sub-Advisor. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally. **We do not sell personal client information to anyone.**

HOW INFORMATION IS USED

We use information about our clients to provide our asset management services to them, such as managing their investment account. We may disclose this information to third parties as permitted by law, including the outside broker-dealers, custodians, administrators, transfer agents, accountants or attorneys that we need to use to provide our services to clients. From time to time, we must give information about our business to regulatory authorities. This may, or may not, include personal information about our clients and their accounts.

HOW INFORMATION IS SAFEGUARDED

We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all Firm personnel, vendors and contractors.

YOUR DATA CHOICES

You have the following choices with respect to your personal information:

Decline to provide information. We need to collect personal information to provide certain services. If you do not provide the information requested, we may not be able to provide those services.

How to contact us. You can reach us in the following ways:

- Physical Address: 812 14th Street N, Great Falls, Montana 59401
- Mailing Address: Post Office Box 1626, Great Falls, Montana 59403
- Email: info@bigskywealthadvisors.com
- Phone: (406) 315-2627