

**Firm Brochure**  
(Part 2A of Form ADV)  
**Cover Page (Item 1)**

**BEESE, FULMER INVESTMENT MANAGEMENT, INC.**  
**aka Beese Fulmer Private Wealth Management**  
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This brochure provides information about the qualifications and business practices of Beese, Fulmer Investment Management, Inc. If you have any questions about the contents of this brochure, please contact Nicholas T. Perini, our Vice President, Secretary and Chief Compliance Officer at 330-454-6555. 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.

While Beese, Fulmer Investment Management, Inc. is a registered investment management firm, that registration does not imply a certain level of skill or training. Throughout this brochure Beese, Fulmer Investment Management, Inc. will sometimes be referred to as BFIM.

Additional information about Beese, Fulmer Investment Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 20, 2023

## **Material Changes (Item 2)**

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Since the last amendment of Beese Fulmer's Form ADV Part 2A, Beese Fulmer has made no material changes:

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 330-454-6555.

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## **Advisory Business (Item 4)**

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### **Firm Description**

Beese, Fulmer Investment Management, Inc. was founded in 1980. Dennis S. Fulmer is the Chairman and owns the majority of the corporation. The other shareholders are Ryan T. Fulmer and Nicholas T. Perini.

Beese, Fulmer Investment Management, Inc. provides personalized confidential investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations on a discretionary and non-discretionary basis. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, college planning, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning. We do not act as a custodian of client assets. The client always maintains asset control. BFIM places trades for clients under a limited power of attorney. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they occur.

Beese, Fulmer Investment Management, Inc. is strictly a fee-only investment management firm. We do not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. We are not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

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### **Types of Advisory Services**

Beese, Fulmer Investment Management, Inc. provides confidential professional investment management services on both a discretionary and a non-discretionary basis. We offer investment advice on the following investment vehicles:

- Exchange-listed securities
- Securities traded over-the counter
- Foreign Issuers
- Exchange Traded Fund
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of Deposit
- Municipal Securities

- Mutual Funds
- U.S. government securities
- Options contracts on securities
- Interests in partnerships investing in:
  - 1) Real estate
  - 2) Oil and gas interests
  - 3) Master Ltd. Partnership in operating companies

BFIM may provide financial planning by evaluating a client's financial state using currently known variables to predict future cash flows and asset values. Information is gathered through personal interviews and completed questionnaires.

In isolated cases, BFIM provides investment advice through consultations.

- Consults are billed at an agreed upon hourly rate
- BFIM does not maintain any supervision over the assets on which the consultation was provided
- The decision to buy/sell any securities discussed during the consultation is made by the person(s) who requested the consultation

Beese, Fulmer Investment Management, Inc. publishes an Investment Outlook quarterly. It is distributed to clients, prospects, attorneys and accountants and other professionals at no charge.

When we provide investment advice to you regarding your retirement plan account or individual retirement plan 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 interest ahead of yours when making recommendations (give loyal advice)

- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designated 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.

Beese, Fulmer Investment Management, Inc. will not monitor legal proceedings involving companies whose securities are held in our clients' account(s), including, but not limited to class action settlements. If directed by the client, BFIM will on their behalf submit a "Proof of claim" related to any class actions. Upon such direction, we will make a reasonable effort to submit any claims in a timely manner.

As of December 31, 2022, Beese, Fulmer Investment Management, Inc. managed approximately \$1.16 billion in assets for approximately 1,094 accounts. All of our assets are managed on a discretionary basis.

## **Fees and Compensation (Item 5)**

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### **Description**

Beese, Fulmer Investment Management, Inc. bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees).

Fees are negotiable.

### **Fee Billing**

Investment management fees are billed early in the quarter to which the fee applies, based on the valuation at the beginning of the quarter. Fees will be calculated as a percentage of the aggregate market value of all your accounts and prorated to each. Payment in full is expected upon invoice presentation. Fees can be deducted from the account or we can bill you directly. Clients who consent in advance to direct debiting of their account will receive a fee calculation statement detailing the fee amount and how it was calculated. New accounts are charged on a prorated basis to the end of the current quarter.

The annual fee schedule for discretionary accounts is as follows:

1.00% per annum on the first	\$1,000,000
.80% per annum on the second	\$1,000,000
.60% per annum on the third	\$1,000,000

.50% per annum on the fourth	\$1,000,000
.40% per annum on the remainder	

The minimum annual fee is \$5,000.

A typical client may have two or more accounts which we designate *related accounts*. The fees for related accounts are based upon the aggregate value of the combined accounts. Clients who are closely related either by workplace or family relationships but make their decisions independently to use our services, we designate these as *associated accounts*. Associated accounts may be offered a small discount from our fee schedule to recognize their association with our existing clients.

BFIM, at its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria including, but not limited to, historical relationship, anticipated future earning capacity, and anticipated future additional assets.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Clients are advised that when their account holds investments in mutual funds that they are paying two layers of management fees. We fee the client on the total value of the account which includes the value of the mutual funds. The client is also paying an indirect fee through the management fees assessed on the mutual funds. We do not receive any portion of these indirect fees that are assessed by the mutual fund.

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### **Past Due Accounts and Termination of Agreement**

Our investment management services may be terminated at any time, without penalty, upon written notice from either party. Any fees you paid in advance will be prorated to the date of termination and any unearned fees will be returned to you as soon as practical.

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## **Performance-Based Fees (Item 6)**

### **Sharing of Capital Gains**

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



BFIM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for us to invest in securities that may carry a higher degree of risk than what is appropriate to the client. Most of our clients mention that preservation of principal is just as important to them as good investment results and want us to attempt to limit the downside risks of their portfolios.

## **Types of Clients (Item 7)**

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### **Description**

Beese, Fulmer Investment Management, Inc. generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Client relationships vary in scope and length of service.

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### **Account Minimums**

The minimum account size is typically \$500,000 with a minimum fee of \$5,000. If an account's value falls below \$500,000, the annual fee would be \$5,000. As discussed in Item 5 (Fees and Compensation) fees are negotiable and BFIM may waive these minimums.

## **Methods of Analysis, Investment Strategies and Risk of Loss (Item 8)**

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### **Methods of Analysis**

Security analysis primarily includes, but is not limited to, fundamental analysis which focuses on the sales and profit growth of a company, the balance sheet, and the valuation of the company's equity and debt securities. BFIM also uses economic cycle analysis to determine how the macro-economic environment affects an individual company's sales and profits. We also use technical analysis to more of a limited extent to review the price trends of a company's stock price, and to review overall investment sentiment for the markets.

The main sources of information we use are company financial statements, press releases, investor presentations and conference calls. These can be obtained from the company's investor relations website or from filings the company makes with the Securities and Exchange Commission. We also receive investment research prepared by others such as brokerage firms, and from independent research sources such as Value Line, Standard & Poor's, Morningstar and others. We also read all forms of financial media such as newspapers, magazines, and websites. In addition, we view various business related television channels such as Bloomberg, CNBC and Fox Business.

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### **Investment Strategies**

Regarding stock selection, we believe the price paid for a security is very important in determining the overall returns for that security. Consequently, we spend a great

deal of time evaluating a company's potential for growth. This includes evaluating the strength of their market position, the strength of their competitors, and the effects of technological, economic, and political changes on these factors. We then attempt to determine how attractive a company's stock is at current prices relative to the factors mentioned above. We prefer to buy individual stocks, but we occasionally buy equity mutual funds to meet specific client needs or for specific investment exposure to areas such as international equities.

The investments chosen for a specific client are tailored to each client relative to their tolerance for risk and income needs. Dividend income is an important consideration for many of our clients who depend upon their portfolios to cover their expenses. We will generally favor stocks of larger, more stable companies with a good history of dividend growth for these clients. Clients who are not dependent upon income will generally have a smaller percentage of larger, more stable companies and may have a higher percentage of less mature, higher growth companies.

Most of our accounts are balanced accounts, meaning they primarily have a combination of equities and fixed income securities in the portfolio. The asset allocation guidelines are developed through consultations with the clients regarding their risk tolerances and income needs. We adjust the percentages of the equity and fixed income segments within the guidelines based upon our expected returns for these two asset classes.

When selecting fixed income securities, to limit default risk, we rely primarily upon Moody's, Standard & Poor's and Fitch ratings. We occasionally obtain ratings from independent bond rating services such as Egan-Jones. Regarding corporate bonds, we examine a company's balance sheet and review the volatility of its earnings before purchasing the bond. We also prefer to buy the bonds of companies we follow so we can easily keep track of the financial progress of the company. Regarding municipal bonds, we attempt to minimize our exposure to older big cities or states with large pension liabilities.

On all fixed income securities, we generally limit maturities to ten years or less. This reduces the interest rate risk, which is the risk of a price decline in response to a general rise in the level of interest rates. We are concerned that the fiscal and monetary policies may result in higher inflation and interest rates at some point in the future.

For larger accounts, we generally buy individual bonds, but for smaller accounts we often buy mutual funds which offer greater liquidity and diversification.

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## **Risk of Loss**

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 today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **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:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. 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.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information (Item 9)**

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### **Legal and Disciplinary**

In our 42-year history, BFIM has never been involved in legal or disciplinary events related to past or present investment clients. The same is true for its employees.

## **Other Financial Industry Activities and Affiliations (Item 10)**

We are not associated in any other business activity within the financial industry.

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

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### **Code of Ethics**

The employees of Beese, Fulmer Investment Management, Inc. have committed to a Code of Ethics that is based on three principles:

- The interests of our clients must and will always come first.
- Personal investments will be consistent with the Code and all employees shall avoid any actual or potential conflicts of interest.
- Beese, Fulmer Investment Management, Inc. or its employees, agents, or representatives will not take inappropriate advantage of their position.

Beese, Fulmer Investment Management, Inc. has three different categories of personnel relating to investment activities:

- Portfolio Managers – BFIM employees, Dennis S. Fulmer, Nicholas T. Perini, Ryan T. Fulmer, and Robert Szeles are entrusted with the direct responsibility and authority to make investment recommendations to our clients. These individuals also serve as security analysts and traders.
- Other Investment Personnel – Securities analysts and traders who provide information and advice to BFIM or who help execute the Portfolio Manager's recommendations.
- Access Persons – BFIM employees who, in the course of their normal workplace duties, obtain information about BFIM's recommendations or the purchase or sale of securities. Dennis S. Fulmer, Nicholas T. Perini, Ryan T. Fulmer, Robert Szeles, and Michael V. Benevento are the designated Access Persons.

Beese, Fulmer Investment Management, Inc. prohibits the following:

- Portfolio Managers, Access Persons, and employees will not acquire any securities in an initial public offering without prior authorization from BFIM.
- Portfolio Managers, Access Persons, and employees will not acquire any securities in a private placement without prior authorization from BFIM.
- Portfolio Managers, Access Persons, and employees will not execute any trades in a security which is the subject of a BFIM block trade until the block

trade is completed. A block trade is defined as a security that is being purchased or sold at the same time in a large number of client accounts.

- Portfolio Managers, Access Persons, and employees will not accept gifts or other things of more than minimal value from any person or entity that does business with or on behalf of BFIM.
- Portfolio Managers, Access Persons, and employees will not serve on the boards of directors of publicly-traded companies without prior authorization from BFIM.

Whenever you would like to receive a copy of our Code of Ethics, please contact us by telephone at 330-454-6555.

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

Because we have confidence in the investment advice we provide to our clients, the employees of BFIM may buy or sell securities that are also held by clients and are encouraged to do so. However, employees may not trade their own securities ahead of client trades.

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### **Personal Trading**

The Chief Compliance Officer of BFIM is Nicholas T. Perini. He reviews all Access Persons' trades each quarter. The personal trading reviews ensure that the personal trading of officers does not affect the markets and that it is our clients who receive preferential treatment. Since most employees' (officers and non-officers) trades are small in number and dollar amounts, their trades do not affect the securities markets.

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## **Brokerage Practices (Item 12)**

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### **Selecting Brokerage Firms**

Beese, Fulmer Investment Management, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

BFIM, at all times, strives to execute security transactions for clients in such a manner that the client's total cost in each transaction is the most favorable under the circumstances.

BFIM recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Co. and bank trust departments. BFIM *does not* receive fees or commissions from any of these arrangements.

BFIM advises those of its clients that choose a custodian for the purposes of directing brokerage to that custodian that BFIM's ability to obtain best execution in the form of lowest possible transaction cost may be, and oftentimes is, significantly diminished.

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**Best Execution**

Beese, Fulmer Investment Management, Inc. reviews the execution of trades at the time the trade is initiated and then again periodically.

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**Order Aggregation**

All custodians require a separate confirmation for each trade which inhibits trade aggregation.

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**Review of Accounts (Item 13)**

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**Periodic Reviews**

All of our clients' accounts are reviewed by portfolio managers Dennis S. Fulmer, Chairman; Nicholas T. Perini, Vice President, Secretary and Chief Compliance Officer; Ryan T. Fulmer, President and Treasurer, Robert Szeles, Portfolio Manager, and Michael V. Benevento, Investment Analyst. While your account will be assigned a Primary and Secondary portfolio manager, all of our portfolio managers will be able to execute transactions in your accounts. On a quarterly basis, each account is reviewed through a detailed analysis of asset allocation and risk levels. Portfolio Valuations (our primary report) are generated monthly for all accounts and are reviewed at that time. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

We update our equity prices daily and a change in price or company fundamentals will trigger a review of all the accounts holding that security. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

The primary report we offer to our clients is the Portfolio Valuation. This report details the following information for each security:

- Number of shares
- Security description
- Cost per unit
- Market price per unit
- Total cost

- Total market value
- Projected annual income
- Current yield

The Portfolio Valuation is sent to our clients at least quarterly. It will be sent monthly at the client's request. Much of this information will also appear on the statement you receive from your custodian; at least quarterly.

Other reports and their frequency are:

- Portfolio Summary – quarterly
- Principal Transactions – quarterly
- Capital Gains – September quarter end and at year end for taxable accounts only

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## **Client Referrals and Other Compensation (Item 14)**

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### **Incoming Referrals**

Beese, Fulmer Investment Management, Inc. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. We do not compensate referring parties for these referrals.

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### **Referrals Out**

Beese, Fulmer Investment Management, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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## **Custody (Item 15)**

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### **Account Statements**

Beese, Fulmer Investment Management, Inc. does not take custody of your funds or securities. All assets are held at a qualified custodian of your choice. If you do not have a preference, we will recommend some to you. Your qualified custodian will send your statements directly to you at your address of record at least quarterly. In order to verify the accuracy of your accounts, we urge you to compare the account statements you receive from your custodian against the statements you receive from us.

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### **Performance Reports**

Each client's performance is reviewed and documented in their quarterly performance report that accompanies our account statements. Performance reports are also provided at any time upon request.

## Investment Discretion (Item 16)

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### Discretionary Authority for Trading

The Investment Management Agreement that is signed between BFIM and our clients is a discretionary agreement. We have 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. Discretionary trading authority facilitates placing trades in your account on your behalf. In some instances, BFIM's discretionary authority may be limited by conditions imposed by clients due to their investment objectives.

The client approves the custodian to be used and the commission rates paid to the custodian. BFIM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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### Limited Trading Authorization

Most custodians require you to sign a Limited Trading Authorization so that we are able to execute trades on your behalf.

## Voting Client Securities (Item 17)

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### Proxy Votes

Beese, Fulmer Investment Management, Inc. votes proxies for shares of stock held in client accounts. By creating and following the guidelines listed below, we establish that the interests of our clients come before our own. If we have a material conflict of interest in voting a particular action, we will generally notify you of the conflict. We will then have you vote the proxy or retain an independent third party to do so.

### COMPENSATION PLANS

- BFIM will review compensation and incentive plans to see if they encourage long-term ownership of stock by executives and board members. We are encouraged that many companies have shifted the emphasis of incentive plans away from stock options towards stock grants and other methods which subject the recipient to the risk of a decline in the company's stock price. We are also encouraged that vesting periods have been lengthened and clawback provisions exist if earnings are restated and those earnings were used in computing compensation. (A clawback provision is contractual language that is used in writing performance-based compensation contracts. It allows a company to take back such compensation if future events show that some or all of the compensation was excessive according to the intended terms of the contract.) BFIM evaluates proxy issues using these criteria when determining whether or not to vote in favor of the issue.
- BFIM will usually vote in favor of any proposal that reduces or limits generous severance payments, known as *Golden Parachutes*, for corporate



executives. We believe that severance packages are usually too generous to executives.

- BFIM will usually support proposals that reduce excessive fringe benefits received by executives, known as *perks*. We believe that executives receive adequate pay packages and do not need to receive additional non-cash compensation.

#### CORPORATE GOVERNANCE/STRUCTURE

- BFIM will always vote to retain or reinstate cumulative voting because we believe that cumulative voting increases the voting power of the shareholders.
- BFIM will usually vote against staggered elections/terms of board members because we believe that staggered board terms reduce the board's accountability to shareholders.
- BFIM believes that the compensation committee should be made up of outside directors and will vote proxies accordingly.

#### SOCIAL POLICY ISSUES

- BFIM will usually not support proposals that create additional environmental and labor restrictions on corporations. We believe many of these issues can and should be handled by management and should not be subject to shareholder votes. We also believe that there are sufficient laws and regulations in the United States that provide for protection of the environment and employees.

Clients may direct us on how to vote securities by communicating their wishes in writing or electronically to the address or email address on the cover of this brochure. A client may obtain our voting record by contacting us at phone number or e-mail address listed on the cover page of this brochure. Whenever you would like to receive a copy of our Proxy Policy, please contact us at 330-454-6555.

## **Financial Information (Item 18)**

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### **Financial Condition**

Beese, Fulmer Investment Management, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because BFIM 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.