

Black Knight Wealth Management, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Black Knight Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (972) 786-6527 or by email at: misc@blackknightwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Black Knight Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Black Knight Wealth Management, LLC's CRD number is: 305515.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last update of Black Knight Wealth Management, LLC on 10/07/2022 are described below. Material changes relate to Black Knight Wealth Management, LLC's policies, practices or conflicts of interests.

There have been no material changes since our last filing.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Black Knight Wealth Management, LLC (hereinafter “BKWM, LLC”) is a Limited Liability Company organized in the State of Texas. The firm was formed in March 2018, registered as an investment adviser with the State of Texas in September 2019 and the principal owner is Black Knight Group. In August 2022, BKWM transitioned to registration with the Securities and Exchange Commission.

Black Knight Wealth Management, LLC also does business as Bow Tie Wealth Management. All disclosures within this brochure apply to Bow Tie Wealth Management unless otherwise disclosed.

B. Types of Advisory Services

Portfolio Management Services

BKWM, LLC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BKWM, LLC creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BKWM, LLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. BKWM, LLC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

BKWM, LLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BKWM, LLC’s economic, investment or other financial interests. To meet its fiduciary obligations, BKWM, LLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BKWM, LLC’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is BKWM, LLC’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning.

Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. Life insurance planning entails reviewing the life insurance and/or disability insurance needs of the client, together with any applicable dependents, spouse or other relatives, and assessing appropriate coverage for these individuals. College planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt.

Services Limited to Specific Types of Investments

BKWM, LLC generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, private equity funds, equities, ETFs and non-U.S. securities. BKWM, LLC may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

BKWM, LLC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by BKWM, LLC on behalf of the client. BKWM, LLC may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets.

Given that BKWM, LLC focuses investments on meeting the goals of the individual client, the mix between the Income and Growth Portfolio is based on the amount of income the individual client needs to meet their goals. In addition, a lot of the clients will have large company stock positions - each individual is different in the amount of stock they own and will choose to diversify those holdings differently.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BKWM, LLC from properly servicing the client account, or if the restrictions would require BKWM,

LLC to deviate from its standard suite of services, BKWM, LLC reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. BKWM, LLC does not participate in wrap fee programs.

E. Assets Under Management

BKWM, LLC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$145,057,516	\$0	December 31, 2022

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
First \$1,500,000	2.00%
Next \$1,500,000	1.75%
Next \$2,000,000	1.50%
Next \$5,000,000	1.00%
Over \$10,000,000	Negotiable

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of BKWM, LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Financial Planning Fees

Fixed Fees

The rate for creating client financial plans is up to \$10,000. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement.

Hourly Fees

The hourly fee for these services is up to \$350 per hour. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of BKWM, LLC's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

For fees deducted directly from client accounts, in states that require it, BKWM, LLC will:

- (A) possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check or wire. These fees are charged in advance, but never more than six months in advance.

Hourly Financial Planning fees are paid via check or wire. These fees are charged in arrears upon completion.

C. Other Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BKWM, LLC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

As disclosed in Item 10 of this brochure, BKWM, LLC will recommend clients invest in one or more private funds managed by the affiliated firm Black Knight Alternative Investments, LLC ("BKAI"). Clients are responsible for all fees charged by BKAI which are separate and distinct from the fees charged by BKWM, LLC and should refer to the respective fund documents for related fees.

D. Prepayment of Fees

BKWM, LLC collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance, but unearned at the time termination becomes effective (if any), will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither BKWM, LLC nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

BKWM, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

BKWM, LLC generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of BKWM, LLC's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

BKWM, LLC's methods of analysis include Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

BKWM, LLC uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected

returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government

debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private Equity Funds: In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BKWM, LLC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BKWM, LLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael Scott Christians and Robert Wendell Holmes own a controlling interest in Black Knight Alternative Investments, LLC ("BKAI"), an exempt reporting advisor, established to manage private funds. When suitable, clients of BKWM, LLC will be recommended to invest in one or more of the private fund vehicles managed by BKAI. This presents a potential conflict of interest due to the financial incentive BKWM, LLC has to recommend investments within BKAI. Clients are never obligated to invest in the private funds being

recommended.

Michael Scott Christians is a Member of BKAI LIMC, LLC, an investment in an offering from Life Investors Management Company, LLC based in Southlake, TX.

Michael Scott Christians is a Member of BKAI Palladium, LLC, an investment into a solar development company, Palladium.

Michael Scott Christians and Dennis Patrick Berry are Members of BKAI ForgeNow, LLC, an investment into ForgeNow.

Michael Scott Christians and Dennis Patrick Berry are Members of BKAI Genesis, LLC, an investment into the holding company of Genesis Holdings, LLC.

Michael Scott Christians and Dennis Patrick Berry are members of BKAI BMG I, an investment into BMG Yield Fund 2020.

Michael Scott Christians and Dennis Patrick Berry are members of BKAI GLS I, an investment into Storage Facilities in GA and FL.

Michael Scott Christians and Dennis Patrick Berry are members of BKAI SFR Savannah, an investment into The Snowball Fund.

Michael Scott Christians is a member of BKAI ForgeNow Preferred Equity, an investment into ForgeNow.

Michael Scott Christians and Dennis Patrick Berry are members of BKAI GLS II, an investment into a Storage Facility in MO.

Michael Scott Christians and Dennis Patrick Berry are members of BKAI Frontier Global UW, an investment into Frontier Global UW.

From time to time, BKWM, LLC will recommend these investment opportunities to clients, and clients should be aware that these services may involve a conflict of interest. BKWM, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any BKWM, LLC representative in such individuals outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BKWM, LLC does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

BKWM, LLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BKWM, LLC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

From time to time, BKWM, LLC will recommend Black Knight Alternative Investments (BKAI) investment opportunities to clients, and clients should be aware that these services may involve a conflict of interest as BKWM has a financial interest in recommending these products. BKWM, LLC always acts in the best interest of the client and clients always have the right to decide whether or not to invest in these offerings.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BKWM, LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BKWM, LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BKWM, LLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BKWM, LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BKWM, LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BKWM, LLC will never engage in trading that operates to the client's disadvantage if representatives of BKWM, LLC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BKWM, LLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BKWM, LLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BKWM, LLC's research efforts. BKWM, LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

BKWM, LLC will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc.

1. Research and Other Soft-Dollar Benefits

While BKWM, LLC has no formal soft dollars program in which soft dollars are used to pay for third party services, BKWM, LLC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). BKWM, LLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and BKWM, LLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BKWM, LLC benefits by not having to produce or pay for the research, products or services, and BKWM, LLC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BKWM, LLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

BKWM, LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

BKWM, LLC will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

BKWM, LLC does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for BKWM, LLC's advisory services provided on an ongoing basis are reviewed at least Monthly by Michael Scott Christians, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at BKWM, LLC are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of BKWM, LLC's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. BKWM, LLC will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BKWM, LLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BKWM, LLC's clients.

With respect to Schwab, BKWM, LLC receives access to Schwab's institutional trading and

custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BKWM, LLC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to BKWM, LLC other products and services that benefit BKWM, LLC but may not benefit its clients' accounts. These benefits may include national, regional or BKWM, LLC specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of BKWM, LLC by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BKWM, LLC in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of BKWM, LLC's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of BKWM, LLC's accounts. Schwab Advisor Services also makes available to BKWM, LLC other services intended to help BKWM, LLC manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to BKWM, LLC by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BKWM, LLC. BKWM, LLC is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non - Advisory Personnel for Client Referrals

BKWM, LLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, BKWM, LLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because BKWM, LLC has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, BKWM, LLC will follow the safeguards specified by the SEC rather than undergo an annual audit.

As discussed in Item 10 of this brochure, BKWM, LLC will recommend clients invest in one or more of the private funds managed by the affiliated firm BKAI. BKWM, LLC will be deemed to have custody of the assets invested in these related entities and will have a surprise custody exam.

Item 16: Investment Discretion

BKWM, LLC provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, BKWM, LLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, BKWM, LLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to BKWM, LLC. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BKWM, LLC from properly servicing the client account, or if the restrictions would require BKWM, LLC to deviate from its standard suite of services, BKWM, LLC reserves the right to end the relationship.

Item 17: Voting Client Securities (Proxy Voting)

BKWM, LLC acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. BKWM, LLC will vote proxies on behalf of a client solely in the best interest of the relevant client. BKWM, LLC has established general guidelines for voting proxies. BKWM, LLC may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, BKWM, LLC may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between BKWM, LLC and a client, then BKWM, LLC will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting BKWM, LLC in writing and requesting such information. Each client may also request, by contacting BKWM, LLC in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer via the contact information on the cover page of this brochure.

Item 18: Financial Information

A. Balance Sheet

BKWM, LLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BKWM, LLC nor its management has any financial condition that is likely to reasonably impair BKWM, LLC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

BKWM, LLC has not been the subject of a bankruptcy petition in the last ten years.