

BRADLEY WEALTH LLC
Form CRS - Client Relationship Summary
March 31, 2023

Bradley Wealth LLC (referred to herein as “we,” “us,” or “our”), is registered with the Securities and Exchange Commission as an investment advisor. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to use to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer investment advisory services to individuals and high net-worth individuals. Our services include financial planning, investment management, third-party asset management, and alternative investment advisement. Your initial meeting with us is free of charge. During the initial meeting, we request information regarding your financial planning goals, financial circumstances (e.g., income, dependents, current assets, liabilities, etc.), educational funding plans, retirement planning, etc. and objectives, tolerance for risk, investment time horizon, cash flow management, tax considerations, as well as other financial data points to help assess your planning priorities.

Our firm charges separate fees for financial planning services and investment advisory services. We charge annual fixed fees or an hourly rate for financial planning services. After our initial meeting, you will decide whether you want to enter into an advisory agreement for financial planning services. Before entering into a financial planning engagement, you will choose, based on your planning needs, whether you prefer an annual fixed fee engagement or hourly consultations.

Our investment advisory services: investment management, third-party asset management, and alternative investment advisement are used to manage your investment portfolios. We charge an annual ongoing asset-based fee for these services. We prefer a minimum investment of \$250,000. If you’ve hired us for financial planning services, you can use our investment advisory services to implement the financial plan. You can also engage us for investment advisory services as a stand-alone service. You are not required to use our firm’s investment advisory services to implement our financial planning recommendations. You can elect to implement our financial planning recommendations through any professional advisor.

We typically use stocks, fixed income securities, mutual funds, exchange-traded funds, publicly-traded REITs, and cash equivalents to construct a portfolio of investments and implement an asset allocation plan. We also utilize third-party asset management services, which involve the use of third-party portfolio managers that offer multi-manager platforms, select model portfolios, and specific portfolio strategies to assist in meeting your investment objectives and financial needs. Alternative investment advisement services are only recommended to clients who are accredited investors and meet specific net worth or income requirements.

Upon signing our investment management agreement, you grant our firm discretionary trading authority to make decisions (initial and ongoing) about your investment portfolio(s) without prior approval. Although we do not seek your prior approval when using discretionary authority, we rely on the analysis of your financial circumstances, goals, and objectives to support our investment decisions. You may impose reasonable restrictions on our discretionary trading authority. Typical limitations include restricting certain asset classes, industries, companies, or specific dollar amounts in the foregoing.

We monitor your investment portfolios continuously during our advisory relationship. We will contact you annually to discuss your investment portfolio(s). Upon changes in economic or market conditions or other relevant factors, such as changes in your financial circumstances, we will use our discretionary trading authority to adjust your portfolio allocation(s). The investment management services agreement that you sign remains in effect until terminated by either you or our firm. **For additional information, please use the hyperlinks to access and review the [Advisory Services](#), [Types of Clients](#), and [Investment Discretion](#) sections of our Brochure.**

Ask your financial professional these questions about our relationships and services:

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

WHAT FEES WILL I PAY?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

The fees and costs for our financial planning, investment management, third-party asset management, and alternative investment advisement services are as follows:

Our advisory fees for financial planning and consultation services are assessed at either annual fixed fees or an hourly rate. Annual fixed fees generally range from \$2,500 to \$10,000, and hourly fees are assessed at a fixed hourly rate of \$150. Our annual fixed fees for financial planning services are negotiable; however, the hourly rate is non-negotiable. Our fees are based on the most beneficial plan to assist you in meeting your stated financial planning goals.

We charge an annual ongoing asset-based fee for investment management services. Advisory fee calculations are based on a percentage of the value of the investment holdings and cash equivalents (“advisory accounts”) that we manage on your behalf. Our negotiable fee schedule for investment management services is published in the Fees and Compensation section of our Brochure. Advisory fees for our investment management services are due and payable quarterly in arrears. Quarterly in arrears means any time after the end of each calendar quarter.

There are no separate fees for alternative investment advisement. Alternative investments are managed alongside your other investment portfolio holdings. For billing purposes, alternative investments are included in the value of all other investment holdings and cash equivalents in your advisory account(s). There are valuation limitations relative to alternative investments. Please review details regarding these limitations in the Fees and Compensation section of our Brochure.

Advisory fees for third-party asset management services range from 1.25% to 1.95% per annum. Fees are based on the value of the assets managed by the specific third-party asset management platform. The third-party asset management platform pays our firm its portion of

the aggregate advisory fee deduction. Our firm does not charge additional fees for third-party asset management services.

In addition to the advisory fees you pay us, there are other fees and costs associated with investing. You will be responsible for paying the additional fees, costs, and expenses, which includes but is not limited to transaction costs for buying and selling securities, account maintenance fees, internal mutual fund expenses, electronic fund transfer, wire fees, mailing fees, insufficient funds fees, regulatory fees for securities sold, etc. The fees, costs, and expenses listed here are not exhaustive. Please inquire about the fees and costs that impact your investment portfolio(s). We will provide you with a detailed list upon your request. **For additional information, please use the hyperlinks to access and review the Advisory Services and Fees and Compensation sections of our Brochure.**

Ask your financial professional this question about the impact of fees and costs on investments:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000, how much will go to fees and costs, and how much will be invested for me?**

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISOR? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS DO YOU HAVE?

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

Our legal obligation to you requires us to act with a substantial duty of care and to operate pursuant to a commitment of loyalty which means that we are required to provide advice and recommendations that are in your best interest.

In adhering to our duty of care mandate, we must obtain detailed information regarding your financial circumstances. We must ensure our recommendations align with those financial circumstances. We must also conduct due diligence regarding the investments we recommend to you and monitor our recommendations continually over the advisory relationship.

Our duty of loyalty to you requires our firm to provide advice that is free from self-interest and to always place your interests before our own. We must make full and fair disclosure of all material facts related to our advisory services. We are also required to avoid or disclose circumstances where our interests actually conflict, could potentially conflict, or have an appearance of conflict with your interests.

The way we make money conflicts with your interests. We offer third-party asset management services, which are typically provided pursuant to referral or sub-advisory arrangements (i.e., referring you to a platform or money manager). Therefore, we earn money when we refer you to a third-party asset manager. We are incentivized by the prospect of earning additional fee revenue as a result of these referral arrangements. This incentive conflicts with your interests.

We also earn additional advisory fee revenue as a result of managing more investment assets for you. The prospect of additional fee revenue incentivizes us to encourage you to invest more assets with our firm. The incentive to increase our assets under management and fee revenue creates an inherent conflict with your interests.

For additional information, please use the hyperlinks to access and review the Financial Industry Activities and Affiliations, Code of Ethics, Brokerage Practices and Client Referrals and Other Compensation sections of our Brochure.

Ask your financial professional this question about our conflicts of interest:

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are paid a salary and receive a portion of the revenue earned from managing your assets. In addition, financial professionals receive bonuses for exceeding production goals.

Some financial professionals also earn insurance commissions directly from insurance brokers and agencies for selling insurance products to you. The insurance broker or agency that pays these commissions are separate entities that are not affiliated with our firm. Consequently, offering non-advisory services creates conflicts of interest due to the receipt of additional fees for non-advisory products.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

YES, our firm and some financial professionals have a legal or disciplinary history. Please visit www.investor.gov/crs for a free and simple search tool to research our firm and financial professionals.

Ask your financial professional this question about our disciplinary history:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ADDITIONAL INFORMATION

For additional information about our advisory services, please visit our website at www.bradleywealth.com or review our Brochure, as attached. If you would like additional, up-to-date information or a copy of this relationship summary, please contact our chief compliance officer, Michael V. Bradley, by phone at (619) 512-4100 or email at michael@bradleywealth.com.

Ask your financial professional these questions relative to obtaining more details about our firm and supervisory contacts:

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

BROCHURE

(Form ADV Part 2A)

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March 28, 2025

This brochure ("Brochure") provides you with information about the qualifications and business practices of Bradley Wealth LLC. It contains information that you should consider before becoming a client of our firm. If you have questions about the content of this Brochure, please email or call the contact person listed above.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment adviser registered pursuant to the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply a certain level of skill or training. We have only filed the requisite registration documents in the proper jurisdictions and with the respective governmental entities.

Additional information about Bradley Wealth (CRD No. 131808) can be found on the Investment Adviser Public Disclosure Website at www.adviserinfo.sec.gov by a search using the firm's CRD number.

MATERIAL CHANGES

Bradley Wealth Material Changes

This version of our Brochure, dated March 28, 2025, is an annual amendment. The following are the changes to our business practices since our amendment dated March 28, 2024:

We have updated our advisory services to include access to the Betterment platform.

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ADVISORY SERVICES

About Our Business

Bradley Wealth LLC (referred to herein as “we,” “us,” or “our”), formerly known as Bradley Wealth Management, LLC, was formed in September of 2009 as a California limited liability company. In June of 2021, we moved our corporate offices to Arizona and re-organized as Bradley Wealth, an Arizona limited liability company. We are registered pursuant to the investment advisor regulations of the U.S. Securities and Exchange Commission.

Michael V. Bradley is the managing member of Bradley Wealth. He is also an investment advisor representative and the chief compliance officer. Brandon Scott and Alex Cohen are also members and investment advisor representatives.

Types of Advisory Services

We are a wealth management firm that provides customized investment advisory services, recommendations regarding third-party asset management platforms, and advice regarding alternative investments. Additionally, we provide comprehensive, goals-based financial planning and related consulting services. A detailed explanation of our services is as follows:

1. Investment Management Services

We offer discretionary investment portfolio management services that incorporate personalized asset allocations to help our clients meet long-term investment goals and objectives. We provide investment advice regarding common stocks, preferred stocks, mutual funds, passively managed exchange-traded funds, actively managed exchange-traded funds, alternative exchange-traded funds, fixed-income securities, publicly-traded real estate investment trusts, and alternative investments (e.g., hedge funds, private equities, limited partnerships, and privately-held real estate investment trusts). We typically recommend stocks, bonds, mutual funds, exchange-traded funds, real estate investment trusts, and if suitable alternative investments for portfolio holdings.

Our investment management services also apply to a client’s employer-sponsored retirement plans, including but not limited to 401(k)s, 403(b)s, 401(a)s, and 457(b)s (referred to herein collectively as “retirement savings accounts or assets”). Typically, employers choose the account custodian for the employer-sponsored retirement plan. Also, accessing a client’s retirement savings accounts or assets can be difficult and create circumstances that violate advisory regulations.

To access a client’s retirement savings accounts or assets for advice, monitoring, and allocation of assets among the various retirement plan options, we have implemented the use of Pontera, an interactive account aggregation platform. Use of the Pontera platform is voluntary and subject to availability. Additionally, the employer-sponsored retirement plan must have an agreement with Pontera that permits access to retirement savings accounts or assets. Clients must also sign a user agreement with Pontera.

Clients who elect to allow our firm to access their retirement savings accounts and assets through Pontera will be notified via email when we access the accounts to reallocate assets utilizing the platform.

PLEASE NOTE: Clients are not obligated to use the Pontera platform. See the *Fees and Compensation* Section for details regarding billing.

Fees for services relating to outside held retirement accounts, such as accounts held at Pontera, may be collected from a client's Betterment account or other custodial account as agreed to with the client.

2. Third-Party Asset Management Services

We analyze, select, and recommend advisory platforms of other investment advisors with managed strategies to meet our client’s needs and objectives. These third-party money managers are institutional investment advisors who offer investment management services through multi-managers platforms, select model portfolios, and asset allocation programs with specific investment strategies.

The model portfolios or strategies include offerings of traditional asset blends and variations of offers in exchange-traded funds, mutual funds, variable annuities, alternative investments, stocks, bonds, and other securities. We access these programs or platforms by sub-advisory agreements or solicitor’s arrangements. Moreover, although third-party asset managers are granted discretionary authority to manage client assets, we are responsible for monitoring and re-balancing our client’s holdings to ensure that the strategies remain aligned with a client’s investment objectives and risk tolerance. Our offering of third-party asset management programs generally consists of the following:

Nationwide Advisory Solutions (formerly known as Jefferson National Corporation Monument Advisor)

Nationwide Advisory Solutions, or variable annuity platform, offers flat-rate variable annuity investment solutions for retirement income, annuity rescue, jumbo tax-deferral, and principal protection. Details regarding the managed program are fully described in the Nationwide Advisory Solutions Brochure.

Avory & Company, LLC (Avory & Co.)

Avory & Co. offers three concentrated investment portfolios, Durable Cash (Fixed Income), Premier (Equity), and Core Multi-Asset (All security types). These strategies provide individual investors with various equity, fixed-income, and research solutions to meet short-term or long-term goals. The strategies are managed for absolute returns and are not personalized to specific client needs. Each strategy has the flexibility to invest in individual securities, exchange-traded funds, mutual funds, and options. More details regarding the investment strategies are fully described in the Avory & Co Brochure.

We reserve the right to offer other third-party asset management programs that meet the needs of our clients.

3. Automated Investment Advisory Services

We may recommend a goal-based digital investment management platform through Betterment LLC (“Betterment”), a registered investment advisor which serves as a sub-advisor, allowing our firm and you to identify multiple investment goals, each with specific portfolio allocations. The platform allows you to complete an online personal risk tolerance assessment and provide additional information about your financial goals. We utilize the platform to construct model portfolios typically consisting of Exchange Traded Funds (“ETFs”), access and review your responses to a risk profile questionnaire and map risk profiles and investment objectives to a specific model portfolio. You can also submit or modify risk preferences, investment objectives, investment size and any other restrictions for your accounts directly through the online platform. Our firm will periodically rebalance your model portfolios based upon your individual needs, stated goals and objectives. Betterment’s website and mobile application provide you and our firm access to view your account, and deliver account statements, documentation, and notices.

4. Financial Planning & Consultation Services

We also provide comprehensive financial planning services. Upon engagement, we construct financial plans to assist clients in reaching their financial goals. Our written financial plans are developed by evaluating data relative to each client’s financial circumstances (whether of basic complexity, moderately complex, or an exceedingly complex nature), investment goals and objectives, and tax status.

Depending on a client’s particular financial situation, comprehensive financial planning services may include all or some of the following matters, as applicable, information relative to cash flow analysis, consumption and debt planning, retirement planning, and analysis, review of current investments, college planning, risk management (life, disability, and long-term care insurance needs) review, and estate planning issues. We also provide one-time (or ongoing) consultations for modular financial planning matters such as education savings, charitable giving, debt management, or plans for significant purchases.

We will not be responsible for implementing any recommendations in the written financial plan prepared by our firm or supervising the implementation of such recommendations unless a client enters into a separate agreement for investment management services.

Clients who agree to enter into a separate engagement for investment management services are advised that our receipt of fees for financial planning services and investment management services creates conflicts of interest due to the receipt of fees for both services. Please note that clients are not obligated to implement our financial planning recommendations. Moreover, if a client elects to implement our financial planning advice, there is no obligation to implement the recommendations through our firm. Clients may implement recommendations with any professional advisor.

5. Retirement Plan Advisory Services

We provide ERISA non-fiduciary plan consulting services to plan participants. Our services generally consist of educational services that assist retirement plan participants in understanding the investment options offered by the Plan. We also provide education regarding selecting and allocating the retirement plan’s available investment options. Our services also include plan fee and expense evaluations and general assistance with group enrollment meetings.

6. Alternative Investments Advisement Services

We recommend unaffiliated third-party alternative investments to augment our clients’ investment portfolios. Such alternative investments include but are not limited to liquid alternatives such as business development companies, publicly-traded REITs, American Depository Receipts (ADRs), and illiquid alternative investments such as interests in private equity funds, hedge funds, fund of funds, structured notes, debentures, promissory notes, etc. These investments are recommended to clients who meet the financial, net worth, or initial

investment requirements of an accredited investor defined in Regulation D of the Securities Act of 1933. We provide initial and ongoing due diligence of such investments and continuous monitoring services for clients who hold positions in alternative investments. Clients are under absolutely no obligation to invest in any alternative investment.

- **Please Note: Certain Risks are Applicable.** Investments in alternatives involve various risks, including but not limited to liquidity constraints, lack of transparency, and the potential for complete loss of the principal amount invested. We thoroughly discuss the risks associated with any alternative investment recommendation with clients. Clients are also provided disclosure documents outlining the risks of such investments to review and consider. Unlike publicly traded investments, alternative investments do not provide daily liquidity or pricing. Clients who decide to invest in alternative investments must complete the issuer's subscription agreement. Our clients (prospective investors) substantiate meeting the financial parameters of an accredited investor as a requisite for becoming an alternative investment investor. These parameters are disclosed beforehand and fully detailed in the subscription agreement for each alternative investment offering. Clients (investors) also acknowledge and accept the various risk factors associated with such alternative investments.
- **Please Note: Valuation Limitations Apply.** As indicated, alternative investments have limited valuations, and it can be challenging to obtain accurate pricing. Reports prepared by our firm that reference alternative investments held by clients generally reflect either the initial purchase or a value as of a previous date, and the current value(s), to the extent ascertainable, could be significantly more or less than the original purchase price or the most recent valuation provided by the issuer, management company, or account custodian.

Please also review the *Material Risks of Methods of Analysis and Investment Strategies* section for information regarding additional risks.

7. Financial Education Seminars

We also conduct seminars that focus on various financial education matters. Our seminar topics may include general topics covering the economy, financial markets, budgeting, investments, risk management, etc.

Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

Wrap Fee Programs

We are not a participant in any wrap fee program.

Assets under Management

We manage a total of \$282,586,441 in client assets on a discretionary basis. *Our asset values are based on calculations as of December 31, 2024.

FEES AND COMPENSATION

Advisory Fees

We earn fees and compensation by providing investment management services, selecting separately managed programs, recommending alternative investments, and offering financial planning and consultation services. Our standard fees for services are as follows:

1. Investment Management Services

Our fee schedule for investment management services is as indicated below:

Market Value of Portfolio	Max. Annual Fee
First \$ 250,000	1.95%
Next \$ 250,000	1.80%
Next \$ 500,000	1.60%
Next \$1,000,000	1.30%
Over \$2,000,000	1.00%

Quarterly Fee Calculation Formula

(Blended Annual Rate) x (Value of Assets under Management at calendar quarter-end)/365
x (The number of days in the calendar quarter)

Our fee schedule for investment management services is negotiable. The final fee is outlined in our investment management agreement. Please also review the *Types of Clients* section for more details regarding our minimum investment value of \$250,000. We also reserve the right to accept investment accounts of lesser value based upon specific criteria such as the anticipation of additional assets, the dollar amount of assets to be managed, related accounts, account composition, etc., that we deem pertinent.

- **Please Note. There is no Pontera Platform Subscription Fee.** Clients will not pay Pontera subscription or platform fees for the retirement savings accounts and assets we access through the platform. The value of the retirement accounts or assets managed on the platform will be included in a client's aggregate asset under management for advisory fee billing purposes.

2. Third-Party Asset Management Services

Depending on the program, the aggregate fee for third-party asset management services ranges from 1.25% to 1.95% per annum. The fees are based on the account value and rate determined by the specific third-party asset manager. Generally, the per annum amount includes the fees assessed by our firm. The final fee and other charges are outlined in the third-party asset manager's Brochure (Form ADV Part 2A), management agreement, and other disclosure documents. Our arrangements with third-party asset managers are typically sub-advisory or referral-based (i.e., pursuant to a solicitor's arrangement). When we receive referral fees from a third-party asset manager, clients must acknowledge receipt of a disclosure statement that outlines the referral compensation.

3. Automated Investment Advisory Services

Our annual fee for this platform is an asset-based fee not to exceed 1.50% which is shared between our firm and Betterment. This fee will be prorated and billed on a monthly basis in arrears, based on your average daily balance for the prior month. Betterment's share of the fee is a wrap fee that includes all the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from you pursuant to the terms of the sub-advisory agreement between Betterment and you. We also pay a fixed monthly fee to Betterment for the use of the platform.

4. Financial Planning & Consultation Services

Our fees for financial planning and consultation services are assessed at either fixed fees or an hourly rate. The annual fixed fees generally range from \$2,500 to \$10,000, and hourly fees are assessed at a fixed rate of \$150. Our annual fees for financial planning services are negotiable; however, the hourly rate is non-negotiable.

If, after the first year, a client chooses ongoing financial planning services, we will assess fees for financial planning and consultation services annually. The annual fees for ongoing financial planning services are assessed at the most beneficial fee structure (i.e., fixed fees or an hourly rate) as determined by the client's financial circumstances, particular ongoing needs of a client, value of investable assets, scope of services, the complexity of a client's financial situation, and frequency of the planning/consultative sessions required.

We assess fees for ongoing financial planning services on the first anniversary of the client's initial engagement, and on each anniversary, the financial planning agreement remains in effect.

5. Retirement Plan Advisory Services

Our retirement plan consulting services fees are assessed at an annual rate of up to 1 basis point (0.01%). The fees are based on a percentage of the market value of includable retirement plan assets. Our fees for retirement plan advisory services are negotiable.

6. Alternative Investment Advisement Services

Fees for alternative investment advisement are assessed in accordance with the investment management fee schedule herein. When calculating advisory fees, the value of any alternative investment, which generally reflects the initial purchase (or the most recent valuation reported by the issuer or account custodian), is included as a part of a client's aggregate "assets under management" (i.e., included with the value of all advisory accounts).

7. Financial Education Seminars

There are no fees for financial education seminars.

Billing Procedures

The specific details of our billing procedures are as follows:

1. Investment Management Services

Our fees for investment management services are billed and due quarterly in arrears (i.e., at the end of each calendar quarter). Accordingly, we will electronically transmit our advisory fee calculations to the account custodian no later than two weeks after the end of each calendar quarter. Concurrently, we send an electronic notification advising clients that advisory fee invoices have been posted to their portal. Client invoices for the

billing period are itemized to include details regarding the amount of the advisory fee to be withdrawn, the value of the assets on which the fee is based, and the formula used to calculate the advisory fee.

Advisory fee calculations are based on the value of the account(s) as listed on a national securities exchange or the principal market where the securities are traded, at the closing price, as of the last business day of each calendar quarter. Additionally, regarding fixed-income securities, billing valuations often include accrued interest. Also, margin interest, if applicable, will accrue monthly.

For billing purposes, by agreement and a client's written authorization incorporated in our investment management agreement, our advisory fees are generally deducted directly from the client's specified account(s). Under limited circumstances and mutual agreement, clients may pay advisory fees for investment management services by mailing a check to our address. In such instances, payment is due upon receipt of our advisory fee invoice.

- **Please note. Billing Procedures for Pontera Platform.** There are no separate billing procedures for retirement savings accounts or assets accessed through the Pontera platform. The value of a client's retirement savings accounts or assets managed on the Pontera platform is included in a client's aggregate assets under management. We use this value to calculate advisory fees in accordance with our Investment Management Services fee schedule as outlined in the [Fees and Compensation](#) section above.

2. Third-party Asset Management Services

Generally, the aggregate fee for third-party asset management services is deducted directly from the client's accounts pursuant to written authorization incorporated into the third-party asset manager's management agreement. Fees for these services are typically assessed quarterly in advance by the third-party asset manager. Correspondingly, third-party asset managers pay our firm its portion of the aggregate fee deduction. Our firm does not charge additional fees for third-party asset management. Generally, the advisory fees are calculated based on the value of all the assets in the account(s). However, each third-party asset manager on the platform may calculate its fee based on the value of those assets in the client's account(s) on the last business of the preceding quarter for which the asset manager provided management services.

3. Automated Investment Advisory Services

Betterment will collect both its and our fee from you and remit your portion of our fee directly to us. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A / Wrap Brochure.

4. Financial Planning & Consultation Services

We provide an advisory fee invoice for anticipated services upon a client's engagement for initial financial planning or consultation services. Fees for initial financial planning services are required to be paid in full upon receipt of our invoice. We complete initial financial plans or planning reports within five (5) months of receipt of payment. Clients who choose ongoing annual financial planning services are billed on the first anniversary of the original engagement date. We will provide an invoice for annual services, and payment is due upon receipt. Clients may pay ongoing (annual) financial planning fees by direct debit from a taxable account managed by our firm or by mailing a check to our address. Fees for consultation services are due upon completing consultative session(s) or other mutually agreed terms.

5. Retirement Plan Advisory Services

Our retirement plan advisory services fees are billed and due quarterly in advance. Plan sponsors generally provide written authorization for our advisory fees to be deducted directly from the plan assets for direct remittance to our firm.

6. Alternative Investment Fund Advisement Services

There are no separate billing procedures for the management of alternative investments. The valuations for such investments are included in a client's aggregate assets under management to calculate fees per our fee schedule for Investment Management Services as outlined in the [Fees and Compensation](#) section.

7. Financial Education Seminars

As indicated previously, there are no fees for financial education seminars; therefore, billing procedures do not apply.

Other Fees & Expenses

Clients will also incur additional third-party fees and expenses ("third-party fees") related to managing investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund

companies, and others who provide account services charge these fees, and clients are responsible for payment

of all third-party fees and expenses. Although, as of the date of this Brochure, our account custodian does not charge transaction costs for trades in equity securities (i.e., stocks, exchange-traded funds, etc.).

Additionally, there are more expenses when client assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities. These are direct internal expenses of the investment company that issues the security but a cost borne by investors (clients). The specific fees and expenses are outlined in the prospectus for each investment company security.

Advisory fees paid to our firm are separate from the third-party fees detailed above. Please also refer to the *Brokerage Practices* section for information regarding the qualified account custodian that provides custody and safekeeping services for our clients' accounts.

Termination Provisions & Refund Policy

Clients may terminate any of our advisory agreements at any time by providing written notice. Termination of our investment management agreement requires thirty (30) days' advance notice.

Clients can terminate our agreement for financial planning services at any time by providing written notice to our firm. Additionally, as specifically outlined in the agreement governing such services, third-party asset managers generally require at least sixty (60) days' advance written notice to terminate services.

Upon receipt of a client's termination request, we will assess fees pro rata to the date of termination. If applicable, we will refund any unearned portion of prepaid fees within ten (10) business days of the date of termination. Our firm will collect balances for any unpaid fees due prior to the disbursement of refunds, if applicable. Also, if we are unable to deduct final fees from the account(s) under management, such as in the case of an account transfer, we will transmit a final advisory fee invoice to the client. Final advisory fee invoices are due upon receipt. Clients pay final advisory fee invoices by mailing a check to our address.

Clients who have agreed to use the Pontera platform may terminate its use at any time. Upon receipt of a client's termination request, we will advise Pontera. Our firm assesses advisory fees in arrears; therefore, advisory fee refunds are not typically applicable; however, in any instance that an advisory fee refund is applicable, we will issue a pro-rata refund based on the number of days remaining in the quarter. Client advisory fee refunds are issued within ten (10) business days of the date of termination.

Other Compensation

Neither our firm nor investment advisor representatives accept any compensation for the sale of securities or other investment products. Our investment advisor representatives are not registered in any investment or securities sales capacity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees or conduct side-by-side investment product management.

TYPES OF CLIENTS

Types of Clients

Our firm generally provides investment advice to individuals, high net-worth individuals, pensions, profit-sharing plans, corporations, trusts, estates, charitable organizations, and other business entities.

Investment Management Services

We prefer that clients make an initial minimum investment of \$250,000. Nonetheless, we reserve the right to waive our minimum requirement based on other criteria (e.g., pre-existing relationships, related accounts, the anticipation of additional assets, etc.) that we deem pertinent.

Third-party Investment Management Services

Notwithstanding our minimum investment value stated herein, the minimum investment value for third-party asset management services may vary according to the program or platform.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

We generally use fundamental analysis methods to evaluate individual securities. Our primary sources of information include, but are not limited to, research materials prepared by others, the inspection of corporate activities, financial newspapers and magazines, annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of calculating financial ratios and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of markets and companies.

Our investment management strategies consist of strategic asset allocation, diversification, and risk management. Based on a client's financial circumstances, investment objectives, and risk tolerance, we typically recommend stocks, bonds, mutual funds, exchange-traded funds, real estate investment trusts, third-party asset managers, and if suitable alternative investments for portfolio holdings.

Depending on a client's financial circumstances and the suitability of the strategy, we may also recommend third-party asset managers, alternative investments, and more tactical and short-term strategies.

As a part of our analysis method and due diligence of third-party asset managers, we review and evaluate the investment style or methodology, years in the business, assets under management, regulatory status, and relative portfolio costs. After determining that a third-party asset manager meets our initial selection requirements, we continue to monitor the performance of the third-party asset managers to ensure that the platforms are continually providing the performance and value for which they were initially selected. We will provide clients with a copy of each third-party asset manager's Brochure (Form ADV Part 2A), which includes information regarding methods of analysis and investment strategies.

As a part of our due diligence for alternative investments, we review, amongst other factors, the investment strategy, performance, reputation, financial strength, reporting methodologies, and pricing criteria of the issuer or company that manages the alternative investment.

When considering alternative investments as a part of a client portfolio, we consider the client's net worth or annual income, other financial circumstances, and comprehensive investment goals. Clients must also acknowledge an understanding of the various risk factors that are associated with such investments. Alternative strategies are optional, and clients are under no obligation to consider or accept our recommendations relative to any investment in an alternative strategy.

Material Risks of Methods of Analysis and Investment Strategies

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

Notwithstanding the method of analysis or investment strategy employed, there is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Clients could experience losses by investing based on our strategies, and the client alone will bear such losses. The value of investment assets may be affected by one or more of the following risks, any of which could cause an investment's return, price of shares, or yield to fluctuate:

- **General Market Risk.** Markets can, as a whole, go up or down on various news releases or for no explanation. This uncertainty means that, at times, the price of specific securities could go up or down without real cause and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since market fluctuations generally affect all securities. Therefore, market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risk.** Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed-income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities.
- **Credit Risk.** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the entire principal amount of a security. An issuer's credit rating reflects the degree of risk for a particular security. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which will adversely affect its value and a client's portfolio holdings.
- **Liquidity Risk.** Liquidity risks exist when portfolio holdings or assets are illiquid. Liquidity is the ability to convert an investment into cash readily at fair market value. Investments that lack liquidity are difficult to buy or sell at an advantageous price. Some investment vehicles are highly liquid, while others are illiquid. For example, Treasury Bills are highly liquid, while real estate is not. An illiquid investment carries more risk than other types of securities because it can be difficult to sell at a fair market price.
- **Financial Risk.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because a company must meet its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or the declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the financial risk of that company could affect a client's portfolio holdings negatively.

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- **Asset Allocation Risk.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by the allocation among equity securities, fixed-income securities, cash equivalents, and alternative investments. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may experience losses.
 - **Time Horizon Risk.** A client may require the liquidation of portfolio holdings at a time earlier than the anticipated stated time horizon. If liquidations occur when portfolio values are low, the client will not realize as much value as he/she would have, had the portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.
 - **Third-party Asset Managers/Sub-Advisors/Separately Managed Portfolios Risk.** Investing clients' assets with another investment advisor involves risks. Such risks include the realization that the money managers are not as qualified as we believe them to be, that the securities or investment strategies that the money managers use are not as liquid as we would normally use in client's portfolios, or that the money manager's risk management guidelines are more liberal than we would typically employ. Additionally, the investment strategy implemented by a third-party money manager may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by a client. Also, portfolio holdings used in a money manager's investment strategy are usually exchanged or transferred without regard to a client's personal tax ramifications.
 - **Fixed-Income Securities Risk.** Fixed-income securities are government bonds and debt securities issued by corporations, such as corporate bonds, debentures, etc. The market value of fixed-income securities is sensitive to changes in interest rates. In general, when interest rates rise, the value of fixed
Usually, the longer the remaining maturity of a fixed-income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities. Fixed-income securities may also be subject to yield curve risk.
Additionally, fixed-income securities are subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed-income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities.
 - **Municipal Securities Risk.** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation, or other political events that could significantly affect the ability of the municipality to make payments on the interest or principal of its municipal bonds. Municipalities issue municipal securities to finance projects, such as education, healthcare, transportation, infrastructure, and public services, and conditions in those sectors can affect the overall municipal bond market. Moreover, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest are 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 a client's portfolio holdings or assets.
 - **Equity Securities Risk.** Equity securities such as common stock and preferred stock are subject to changes in value attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments. Additionally, the value of a company's preferred stock is typically subject to an inverse relationship with interest rates.
 - **Investment Company Security Risk.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve substantially the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, which will likely impact the value of a client's portfolio holdings.
 - **Exchange-Traded Funds Risk.** Risks associated with investing in exchange-traded funds (ETFs) may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs, passive and active. Details regarding the management techniques and associated risks are as follows:

Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying

benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sells may cause ETFs to trade below the value of the underlying NAV.

Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of its net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, all of which may not perform as expected. These securities are subject to the risk that they may not effectively outperform the index, industry, or other markets that it intends to outperform. In addition to the risk that expenses reduce returns, that ETF portfolio managers' strategies are not successful, and that the investment is illiquid and has low trading volume, there is the risk that the investment may not perform as expected, resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Non-traditional Exchange-Traded Funds Risk.** Non-traditional exchange-traded funds (ETFs) include leveraged, inverse, or inverse-leveraged ETFs. Levered ETFs seek to deliver multiples of the performance of an underlying index or benchmark for a specified period (usually a single day). Inverse ETFs are generally "short positions" seeking to deliver the opposite of an underlying index or benchmark for a specified period of time. Inverse-leveraged ETFs seek to deliver multiples of the opposite of an underlying index or benchmark for a specified period. Due to the effect of compounding, their performance over more extended periods of time can differ significantly from the performance, which can be magnified in volatile markets. Inverse ETFs reset daily and are designed to achieve their stated objectives daily.

Non-traditional ETFs are not long-term investments. They are extremely speculative in nature and can be quite volatile. Investments in non-traditional ETFs should be monitored daily to ensure that risks associated with such investments remain appropriate for a client's portfolio holdings, especially during volatile markets when risks intensify.

- **Margin Risks.** Margin is a loan issued to clients that permits leverage of current portfolio holdings, increases buying power for additional positions/investments, facilitates advanced trading strategies (e.g., options, short sales, etc.), or uses it as a line of credit. When margin is used as leverage, clients seek to enhance returns through the use of leverage. Leverage can be described as exposure to changes in the price of an investment at a ratio greater than 1:1 relative to the amount invested.

Clients who elect to trade on margin will enter into a separate agreement directly with the account custodian's clearing firm. If a client requests margin and the strategy aligns with the investment goals that our firm has implemented, we will instruct the client to complete and submit the account custodian's margin application for approval.

Using margin as leverage magnifies both the favorable and unfavorable effects of price movements in the investments placed on margin, which may subject the portfolio holdings to a substantial risk of loss. If there is a sudden, steep drop in the value of one or more portfolio holdings, the aggregate value of a client's holdings may also decline. An additional risk is that we may be unable to liquidate assets quickly enough to meet margin or borrowing obligations during market declines. The obligation to meet additional margin or other payment requirements could worsen as the value of portfolio holdings decline.

Also, because acquiring and maintaining portfolio holdings on margin allows clients to hold positions that are worth significantly more than the investment in those positions, the amount that a client stands to lose in the event of adverse price movements is higher in relation to the amount of his/her investment. Also, since margin is a loan subject to interest, using margin increases account expenses.

Clients should refer to the margin agreement with the account custodian's clearing firm for all terms and conditions of a margin arrangement, including all related fees and expenses.

- **Alternative Investment Risks.** Alternative investments include liquid alternatives such as business development companies, publicly-traded REITs, and American Depositary Receipts (ADRs). Illiquid alternatives include interests in private equity funds, hedge funds, fund of funds, structured notes,

debentures, promissory notes, etc. Alternative investments are customarily illiquid. Generally, these investments are issued by companies that are not publicly traded, and consequently, in most cases, there is no public market for the shares or interests. Alternative investments are long-term investment vehicles that are highly speculative and only suitable for clients whose financial circumstances can endure significant losses. Investments in alternative strategies involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.

- **Risks Related to Real Estate Securities.** Investing in real-estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; potential lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the cleanup of, and liability to third parties for damages arising from environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Likewise, investing in real estate investment trusts (REITs) involves certain unique risks in addition to those associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers, and self-liquidation.
- **Risks Related to Private Funds.** Private Funds are faced with **regulatory risks** in that interests in the Private Funds generally are not registered under federal or state securities laws, nor are they subject to regulation by the SEC or other regulators. In addition, when investing in Private Funds, Clients may not be protected by federal or state securities laws other than certain anti-fraud provisions of those laws. There are also **concentration risks**, in that certain Private Funds may not establish concentration limits with respect to particular securities, industries, or sectors. **Investment strategy risk** exists in that Private Funds may concentrate their investments in a limited number of securities or other interests, including securities that are not publicly registered, listed, or publicly traded, which invests in Private Funds highly speculative and risky. Private Funds also **lack liquidity** because interests are generally illiquid, and no market may exist for the Private Funds' interests. There are substantial restrictions with respect to their transferability and resale. There are also risks related to the **lack of transparency**. Private Fund investors may receive limited information due to proprietary or confidentiality concerns.

Additional information about applicable risks is outlined in a Private Fund's Term Sheet, private placement memorandum, or other offering document or disclosure document provided in connection with an investment in such Private Fund. Clients are encouraged to read those risk disclosures carefully. This information is qualified in its entirety by reference to the respective risk disclosures, and in the event of any conflict or inconsistency, clients and investors should rely on the respective risk disclosures.

- **Risks Related to Public Health Issues.** Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 has spread rapidly worldwide since its initial emergence in December 2019 and has severely affected the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent.

Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise or spread further (or continue to spread or materially impact the day-to-day lives of persons around the globe), our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

- **Cybersecurity Risk.** Our advisory services depend on various computer and telecommunication technologies, many of which are provided by or are dependent on third-party service providers. Our ability to successfully operate could be severely compromised by a system or component failure, delays in data transmission, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading processes for client advisory accounts. Providing comprehensive and foolproof protection against all such events is impossible. We cannot provide any assurance about the ability of applicable service providers to continue providing services.

Any event that interrupts our computers, telecommunication systems, or operations could compromise our

services for an extended time period and cause client advisory accounts to experience losses, including preventing trading, modifying, liquidating, and/or monitoring the portfolios.

Cyber incidents can generally result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches that affect our advisory services or service providers have the ability to cause disruptions to our operations, potentially causing clients to experience financial losses, the inability to access advisory accounts, and other damages.

- **Reliance on Advisor.** The performance of client portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. For example, our portfolio strategies may include custom investment attributes that may impact the implementation of certain investment strategies, including allocations to fixed-income securities or alternatives. Additionally, as financial markets evolve, we may invest in other securities if consistent with the client's specific portfolio strategy.
- **Digital / Automated Investment Management Risks.** Betterment provides investment advisory services primarily over the internet. Clients input information about themselves and their investing goals in Betterment's online interface and our software generates recommendations and constructs and manages portfolios based on information provided. Although Betterment has standards governing the design, development, and testing of software before it is put into production with client assets, there is a risk that software may not perform as intended or as disclosed. Betterment's algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. Betterment periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Betterment conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced, and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.
- **Business Continuity Risk.** In the event of a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications or networks, our advisory activities may be adversely impacted. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports our operations.

To mitigate such risks, we have adopted a business continuity plan to implement recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

While the foregoing information provides a synopsis of the risks that may affect investments, many other circumstances not described herein could adversely affect the value of investments and portfolio holdings and prevent a portfolio from reaching its objective.

THERE ARE INHERENT RISKS ASSOCIATED WITH INVESTING, AND DEPENDING ON THE RISK OCCURRENCE, CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.

Recommendation of Specific Types of Securities

Our advice is not limited to specific types of securities. We typically recommend and incorporate equities, mutual funds, exchange-traded funds, and fixed-income securities in our investment strategies, alongside third-party asset management programs and alternative investments.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

We are not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither our management personnel nor investment advisor representatives are registered as or have applications pending to register as registered representatives of a broker-dealer.

Financial Industry Affiliations

Neither our management personnel nor investment advisor representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor have applications pending to register as the foregoing or associated persons thereof.

Other Material Relationships

Bradley Wealth is not an insurance agency; however, some investment advisor representatives are licensed as insurance agents who offer and sell insurance products for asset and income protection and risk management needs. An investment advisor representative can only offer insurance products covered by his license. Some investment advisor representatives offer life, disability, long-term care, group life insurance, and fixed annuities, while others only offer life insurance. Insurance products are sold through separate vendors. If an investment advisor representative is also a licensed insurance agent, this outside business activity is fully disclosed in the *Other Business Activities* section of his Brochure supplement.

Acting in dual roles (insurance agent and investment advisor representative) and receiving compensation create conflicts of interest. When working in an insurance agent's capacity, our investment advisor representatives will receive separate yet customary compensation for insurance product sales. Receipt of commissions for insurance sales may provide an incentive to recommend investment products based on the compensation received rather than on a particular client's need. If advisory fees and insurance commissions are received, the investment advisor representative's compensation will be higher than if purchased separately or absent of the advisory fee component. More specifically, advisory fees are not offset by insurance commissions earned; therefore, insurance products may be available through more cost-effective channels. Clients are not obligated to purchase insurance products recommended by our investment advisor representatives.

Accordingly, this is our notification of the conflicts of interest that result from the sale of insurance products. We will disclose other applicable conflicts in writing prior to providing additional services that create conflicts of interest.

Note to Clients: Our investment advisor representatives will not offer insurance products unless properly licensed in a state or jurisdiction. Information regarding an investment advisor representative's insurance license(s) is found in the *Outside Business Activities* section of his Brochure supplement. Please review this section for details.

Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address any questions that prospective clients or clients may have regarding the above-referenced conflicts of interest.

We do not have an affiliated entity. Furthermore, we do not have any arrangement or relationship that is material to our business or clients with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicate of limited partnerships not already disclosed herein. Please review the *Other Business Activities* section of each investment advisor representative's Brochure supplement for information regarding other business activities, if any.

Other Investment Advisers

We select and recommend the services of other investment advisors that offer institutional investment management services through multi-manager platforms, select model portfolios, and asset allocation programs. Please review the *Third-party Asset Management Services* section for more details. Our third-party asset management service offerings are governed by sub-advisory agreements or solicitor's arrangements. As a result, clients enter into a separate agreement with the third-party asset management platform or program.

As indicated in the *Fees and Compensation* section, the advisory fees payable to our firm are either (1) pursuant to a sub-advisory agreement, in accordance with our stated advisory fee schedule, which is separate from and in addition to the fees payable to the third-party asset management platform, or (2) as a result of a solicitor's arrangement whereby we receive a referral fee (a portion of the collective advisory fee assessment) from the third-party asset manager. It is important to note that clients do not incur any additional charges. We do not charge additional fees for recommending or referring clients to any third-party asset management program.

Our responsibility is to ensure that no conflicts of interest exist between our firm and the third-party investment management program selected (i.e., no substantial concentration of products and services creates a direct or indirect benefit to our firm). Our Chief Compliance Officer evaluates programs and platforms periodically for the existence of conflicts of interest.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

We require that all employees of Bradley Wealth act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, “personnel”) subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients’ best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that clients’ interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions that create conflicts of interest (or perceived conflicts of interest) and establish reporting requirements and enforcement procedures related to our personnel’s personal securities transactions.

Our Code of Ethics, which specifically deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not recommend that clients buy or sell any security in which we or a related person has a material financial interest.

Personal Trading

Proprietary Trading

At times, we will buy or sell securities for our employees that we have also recommended to clients. We will always document any transactions that could be construed as a conflict of interest. Conflicts of interest relative to trades for our employees (“personal accounts”) may present in many different contexts. Some conflicts of interest related to personal trades include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for employees’ accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

Simultaneous Trading

We are likely to buy or sell investments for personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in private placements or initial public offerings, and (4) review personal securities transactions by employees to confirm adherence. Our chief compliance officer performs the personal securities transaction reviews.

In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions benefit our clients’ interests.

BROKERAGE PRACTICES

Selection and Recommendation

We make the recommendation of account custodians after evaluating several factors. These factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. Our firm maintains a custodial services agreement with Shareholders Services Group, Inc. (hereinafter, “SSG”). SSG is a registered broker-dealer, member of FINRA and SIPC and Altruist Financial LLC (CRD#299274), an unaffiliated SEC- registered broker dealer and FINRA/SIPC member.

Custody, clearing, and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. We are also participants of the SSG advisory platform for independent investment advisors. Please note that SSG utilizes Pershing LLC as its clearing firm.

SSG provides brokerage, operational support, and other custodial services to our firm. As a result of our established service agreement, cost implications, operational support, and custodial services provided, SSG receives preferential status in the recommendation as an account custodian for our clients' advisory transactions.

Altruist provides brokerage, operational support, and other custodial services to our firm. We maintain an institutional relationship with Altruist whereby Altruist provides certain benefits to us, including a fully digital account opening process and integration with software tools which can benefit our clients.

Our firm is independently owned and operated and is not affiliated with SSG nor Altruist. Moreover, although SSG and Altruist are registered broker-dealers, neither custodians, nor any other, are responsible for supervising our firm's advisory representatives or advisory activities.

We recommend Directed IRA, a self-directed individual retirement account administrator and account custodian, to clients who hold alternative investments in qualified accounts.

When engaging with our firm, clients must enter into a separate custodial agreement with the mutually agreed upon account custodian(s) unless the client has a pre-existing relationship with an account custodian or directs us otherwise. Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

With respect to third-party asset management services, third-party asset managers have established arrangements with specific account custodians. This information is fully disclosed in the third-party asset manager's disclosure documents for the respective programs.

1. *Soft Dollar Benefits*

We have not entered into any arrangement to receive research or other products or services (i.e., soft dollar benefits) other than execution from an account custodian, broker-dealer, or any other third party.

Nonetheless, although not a material consideration when determining whether to recommend that clients utilize the services of a particular account custodian, we receive ancillary support benefits from SSG or any other account custodian at no additional costs, support services, and products that assist our firm in monitoring and servicing client accounts. Such support services may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or gratis consulting services, discounted or gratis attendance at conferences, meetings, and other educational and social events, marketing support, computer hardware, software and other products used by us in furtherance of our advisory operations. These services are not soft dollar arrangements but are benefits of being participants of the institutional platform for independent investment advisors offered by SSG or other account custodians that are otherwise generally not available to retail clients.

More importantly, our receipt of ancillary soft dollar benefits through an account custodian's advisory platform does not diminish our duty to act in the best interests of clients, which includes, among other things, seeking best execution of trades for client accounts.

Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address questions that prospective clients or clients may have regarding the above arrangement and any perceived conflicts of interest such arrangements may create.

2. *Brokerage for Client Referrals*

We do not receive client referrals from any broker-dealers or any other third party in exchange for using any specific broker-dealer.

3. *Directed Brokerage*

(a) As previously stated, we recommend that clients mutually agree to utilize SSG. Our service agreement with SSG is designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use SSG as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocating funds, and re-balancing clients' investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in negotiating transaction costs or obtaining best execution. More importantly, there are likely to be higher costs associated with brokerage transactions under a directed arrangement.

Bradley Wealth's Chief Compliance Officer, Michael V. Bradley, remains available to address any questions that prospective clients or clients may have regarding directed brokerage arrangements.

Order Aggregation

Order aggregation is not a part of our ordinary course of business. Trades for client accounts are entered separately.

Nonetheless, if we decide that order aggregation is in the best interest of clients, we may (but are not obligated to) block or aggregate orders for advisory accounts to execute transactions in a more timely, equitable, cost-effective, and efficient manner. This practice is reasonably likely to result in more administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively with averaged purchase or sale execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors. Account transactions will be averaged as to price and allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The chief compliance officer will review transactions periodically to detect and prevent trading inefficiencies and determine the necessity to employ order aggregation.

REVIEW OF ACCOUNTS

Periodic Reviews

Our criteria for reviewing client accounts are as follows:

1. Investment Management Services

Given the parameters set for a client's asset allocation, we continually monitor accounts and re-balance them as appropriate. We conduct formal reviews of client investment account(s) under management and retirement savings accounts or assets no less than annually; however, clients may request reviews more frequently. Our chief compliance officer will conduct reviews to determine whether a client's investment and strategies continue to align with the stated financial goals and objectives. If reallocation is necessary, we will buy or sell investment assets and/or adjust retirement plan account allocations as appropriate for a client's goals and objectives.

2. Third-party Asset Management Services

We review the activity of third-party asset managers no less than annually. Our chief compliance officer performs detailed client portfolio reviews to ensure that the third-party manager's investment allocation and risk tolerance continuously align with the client's investment goals and objectives. Our review process includes reviewing the various asset classes, investment management styles, and specified risk/return requirements of the portfolio or program. If reallocation is necessary, we may select or recommend various portfolios or third-party asset managers.

3. Financial Planning & Consultation Services

Clients who engage us for comprehensive financial planning services at an annual fixed fee are provided updates to financial plans or planning reports through several meetings (e.g., in-person, by telephone, video conferencing, or any other communication method) throughout the year. We request client updates regarding previously provided financial information or data during reviews. The client's responsibility is to ensure that we are provided with the most up-to-date financial information to ensure the accuracy of the projections in the financial plan or planning reports. Updates to financial planning reports for clients who engage our firm on an hourly basis are available for an additional fee. Please review the *Fees and Compensation* section for details regarding our financial planning fee schedule.

4. Retirement Plan Advisory Services

Reviews for retirement plan consulting services are limited. Plan participants will not receive scheduled reviews or ongoing reports. These services are provided on a global basis and do not include personalized investment advice.

5. Alternative Investment Fund Advisement Services

Reviews of alternative investment holdings are conducted in accordance with the *Investment Management Service* section. Please review that section for details.

6. Financial Education Seminar

Reviews are not applicable to financial education seminars.

Intermittent Review Factors

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc reviews of holdings and accounts. Clients are urged to notify us promptly if material changes affect the financial information that we rely on to provide advice and recommendations.

Client Reports

We provide clients with electronic access to quarterly performance reports regarding their accounts. In addition to performance data, these reports include statements of gains and losses and a financial market summary.

Please review our performance statements carefully, comparing the asset values in our reports to those indicated in the account statements issued by the account custodian.

In addition to our performance reports, clients receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). The account custodian also sends monthly statements for each month in which there is trading activity. If there is no trading activity during any month, clients receive quarterly account statements detailing account activity.

CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits for Advisory Services

Other than ancillary soft dollar benefits disclosed in the *Brokerage Practices* section, we do not have any arrangement to receive economic benefits from any third party for providing advisory services to our clients.

Compensation for Client Referrals

We receive solicitor referral compensation or sub-advisory fees from third-party money managers for offering specific separately managed portfolio services to our advisory clients. Please review the *Types of Advisory Services, Fees and Compensation*, and *Other Financial Industry Activities and Affiliations* sections herein relative to Third-party Asset Management Services. Our solicitor and sub-advisory compensation, agreements, and disclosures comply with Rule 206(4)-1 and other applicable advisory regulations governing such referral or fee-sharing arrangements.

Our firm does not compensate any person for client referrals. Nonetheless, when the need arises, we will likely refer clients to other professionals such as accountants, attorneys, private bankers, etc. Unless disclosed otherwise, we do not receive any compensation for such referrals.

Moreover, clients are under no obligation to engage the services of such professionals. Clients retain absolute discretion over all such engagements and can accept or reject our firm's referrals. If a client engages any such professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

CUSTODY

Custodian of Assets

We do not hold physical custody of client funds or securities. We require that qualified account custodians hold client assets. Please review the *Brokerage Practices* section for more information regarding the account custodian that provides custody and safekeeping services for our clients' accounts. Please note that our firm is independently owned and operated and is not affiliated with the account custodians. Moreover, the account custodians (e.g., SSG, etc.) noted in the *Brokerage Practices* section are not responsible for supervising our firm's representatives or advisory activities.

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from our clients' account(s). We also have indirect custody due to utilizing asset movement authorizations to process client requests for account disbursements (e.g., checks, journals, ACH requests, wires, etc.) from their portfolios.

Nonetheless, in all instances of indirect custody, we have implemented the safeguard requirements of state regulations by ensuring the safekeeping of clients' funds and securities by a qualified account custodian and implementing the account custodian's internal controls.

Account Statements

At least quarterly, clients receive account statements by mail or electronically from the account custodian. Clients are advised to carefully review account statements, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to those in previously received confirmations, statements, and advisory fee invoices.

It is important for clients to carefully review the account statements to verify the accuracy of advisory fee calculations, among other data. Clients should contact us directly regarding any account statement or billing invoice errors in the account statements or billing invoices.

INVESTMENT DISCRETION

Discretionary Authority

It is customary for our firm to exercise discretionary trading authority to manage and direct clients' investment assets (i.e., accounts, funds, and securities). This authority is granted upon a client's execution of our investment advisory agreement.

Discretionary trading authority is used to implement investment decisions regarding a client's investment assets without prior consultation with the client. Such investment decisions include determining the types and dollar amounts or percentages of securities bought or sold and reinvesting investment assets. All investment decisions implemented under discretionary authority are made in accordance with a client's documented investment objectives and risk tolerance. Upon a client's request, we may also use margin if the client has completed a margin application. We can also instruct the account custodian, broker-dealer, or trustee of the client's investment assets to accept and deliver securities or other assets to the client.

Clients may advise us of limitations on our discretionary authority in writing at any time during our advisory engagement. Clients may impose restrictions on investing in securities in specific industries or countries and limit the dollar amounts or percentages of investments in any asset class.

While we allow clients to advise us of the desire to impose restrictions, such restrictions will generally not apply to the management of the underlying securities in mutual funds and exchange-traded fund portfolio holdings, if applicable. Also, onerous limitations may adversely affect the third-party investment management platform's ability to manage a client's investment assets. Therefore, clients may be limited in imposing limitations because some restrictions may affect the outcome of our recommended portfolio management strategies. When clients impose onerous restrictions, we may exercise our option to terminate services as outlined in the *Refund Policy* section. We will address each request on a case-by-case basis.

VOTING CLIENT SECURITIES

Our firm does not cast proxy votes on behalf of clients. We may provide information to clarify the issues in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities held in accounts managed by us.

Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or directing the shareholder action outlined in the mailing or electronic delivery.

FINANCIAL INFORMATION

Balance Sheet Requirement

We do not require or solicit prepayment of more than \$1,200 in advisory fees per client, six (6) months or more in advance. Moreover, our firm does not meet any custody requirement that would require us to submit our balance sheet with this filing.

Discretionary Authority, Custody of Client Funds or Securities, and Financial Condition

We use discretionary trading authority to supervise and direct the investments of clients' accounts. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. We also have indirect custody when we process clients' requests for asset disbursements (e.g., journals, checks, ACH requests, wires, etc.) from their portfolios.

On May 3, 2020, we received a loan in the amount of \$124,884 under the Paycheck Protection Program (PPP). The coronavirus pandemic economically impacted our firm, and the loan proceeds were used to pay staff salaries and prevent layoffs during these challenging times. We do not anticipate any further liquidity needs and do not anticipate taking additional loans. Neither the loans nor economic conditions should impair our firm's ability to meet contractual commitments to clients. Furthermore, the PPP loan was forgiven on June 29, 2021.

More importantly, our firm has no financial condition that will impair our ability to meet contractual commitments to clients.

Bankruptcy Petition Filings

Our firm has not been the subject of a bankruptcy petition during the past ten (10) years.

ADDITIONAL DISCLOSURES

This section covers other information related to our advisory business but not specifically mentioned previously.

Important Information Regarding Retirement Accounts

ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, our firm is a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and as applicable, the Internal Revenue Code of 1986, as amended (the Code). For details regarding our services, please review the [Types of Advisory Services](#) section. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (tax consequences generally apply).

If our firm recommends that a client roll over retirement assets into an account that we will manage, such a (or this) recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, our firm mitigates this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in a client's best interest.

No client is under any obligation to roll over retirement savings to an account managed by our firm.

PRIVACY NOTICE

Our firm does not disclose nonpublic personal information about clients or former clients to any person other than as described herein.

We collect nonpublic personal information about clients (such as name, address, social security number, assets, income, etc.) from discussions with clients, documents that clients deliver to us (such as account applications), and in the course of providing advisory services.

In providing advisory services, we provide nonpublic personal information to unaffiliated service providers that need such information to provide support services. Clients provide informed consent to share such information with unaffiliated service providers. In the foregoing instances, any organization that receives this information will only use it for the services disclosed herein and as allowed by applicable law. These organizations are not permitted to share or use this information for any other purpose, and organizations must agree to keep all nonpublic personal information confidential.

This notice summarizes our privacy practices. We will provide a copy of our complete Privacy Policy Notice to all prospective clients and clients.