

BELLARS HARRIS WEALTH MANAGEMENT, LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Bellar Harris Wealth Management, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Michelle McCarthy by telephone at 513-832-5447 or by email at michelle.mccarthy@dinsmorecomplianceservices.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Bellar Harris Wealth Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Bellars Harris Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

October 20, 2025

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure since the last annual update of the disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Bellars Harris Wealth Management is a newly registered investment adviser and this brochure was initially filed as part of that registration. Accordingly, there are no material changes to report.

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Item 4 - Advisory Business**A. Description of the Advisory Firm**

Bellars Harris Wealth Management, LLC (“BHW” or the “Firm”) is a corporation organized in the State of Virginia. BHW is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). BHW is owned by Timothy Bellars, Claudia Bellars and Brad Harris.

B. Types of Advisory Services

BHW provides personalized financial planning and discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, trusts, estates, and qualified retirement plans.

Investment Management Services

BHW offers investment management services on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client’s investment objectives and financial needs. The information provided by the client, together with any other information relating to the client’s overall financial circumstances, will be used by BHW to determine the appropriate portfolio asset allocation and investment strategy for the client. BHW provides investment management services to clients through a wrap fee program (the “BHW Wrap Fee Program”). See BHW’s Form ADV Part 2A, Appendix 1 for additional information regarding the BHW Wrap Fee Program.

The securities utilized in BHW Wrap Fee Program client accounts consist of equity securities, options on equity securities, corporate bonds, REITS, registered mutual funds and exchange traded funds (ETFs), state and local municipality fixed income instruments (“municipal securities”), US government and agency securities, variable annuities, private funds/alternative investments, closed end funds and structured notes, if we determine such investments fit within a client’s objectives and are in the best interest of our clients.

BHW may further recommend to clients that all or a portion of their BHW Wrap Fee Program investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client’s engagement of the External Manager. BHW generally renders services to the client relative to the discretionary selection of External Managers. BHW also assists in establishing the client’s investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers are exclusive of, and in addition to, the annual investment management services fee charged by BHW. For External Managers made available through the B/D Custodian RJA, custody and securities transactions commissions are included within the BHW Wrap Fee Program fee. If an External Manager is utilized that engages in brokerage transactions and/or custody services with a broker-dealer/custodian other than RJA, the fees charged by that broker-dealer/custodian will be exclusive of, and in addition to, the annual BHW Wrap Program fee.

Financial Planning and Consulting Services

BHWM offers personal financial planning services to set forth goals, objectives and implementation strategies for the client over the long term. Depending upon individual client requirements, the financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. BHWM prepares and provides the financial planning client with a written financial plan and the financial planning services of BHWM are completed upon the delivery of the financial plan to the client.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have BHWM implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

BHWM cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

Investment Management Services to Retirement Plans

BHWM offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

Note for IRA and Retirement Plan Clients: When BHWM provides investment advice to you regarding your retirement plan account or individual retirement account, BHWM is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way BHWM makes money creates some conflicts with your interests, so BHWM operates under a special rule that requires BHWM to act in your best interest and not put BHWM's interest ahead of yours.

Note Regarding Tax or Legal Advice: In providing services, BHWM does not offer or otherwise provide tax or legal advice. BHWM will, at a client's direction and approval, work with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. BHWM may refer professionals; however, there is no compensation to BHWM for these referrals, and clients are under no obligation to use the referred service providers.

C. Client-Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if BHWM determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for BHWM's management efforts.

D. Information Received From Clients

BHWM will not assume any responsibility for the accuracy or the information provided by clients. BHWM is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and BHWM is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying BHWM in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

E. Assets Under Management

BHWM is a newly registered adviser. Therefore, as of the date of filing this Brochure, BHWM did not have assets under management.

Item 5 - Fees and Compensation

BHWM charges fees based on a percentage of assets under management as well as fixed fees, depending on the particular types of services to be provided. The specific fees charged by BHWM for services provided will be set forth in each client's agreement.

A. Financial Planning and Investment Management Services**Fees for Investment Management Services**

In providing investment management services pursuant to the BHWM Wrap Fee Program, BHWM charges an annual investment management services fee that is agreed upon with each client and set forth in an agreement executed by BHWM and the client. The BHWM Wrap Fee Program investment management services fee shall be paid quarterly, in advance, based on the asset value of the client's accounts as of the last business day of the prior quarter. The BHWM Wrap Fee Program investment management fees for the initial quarter shall be paid in arrears, on a pro rata basis, based on the value of the client's accounts as of the last business day of that initial quarter.

For purposes of BHWM Wrap Fee Program investment management services fee calculation, BHWM utilizes third party sources, such as pricing services, custodians, fund administrators, and client-provided sources. For purposes of fee calculation, the asset value of BHWM Wrap Fee Program client accounts include cash and cash equivalents, as well as margined securities. BHWM does not reduce BHWM Wrap Fee Program investment management fees for margin borrowing, regardless of whether the assets are in cash or other securities. BHWM has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's BHWM Wrap Fee Program account managed by BHWM or otherwise not liquidate some or all the assets BHWM manages. BHWM addresses this conflict of interest through this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

The annual BHWM Wrap Fee Program investment management services fee ranges up to 1.50%.

Fees for Financial Planning and Consulting Services

Clients that are receiving financial planning services only are charged a fixed fee ranging from \$5,000.00 to \$25,000.00, depending upon the complexity of a client's plan and services provided. The fixed fee can be charged in quarterly installments, or otherwise in full upon delivery of the completed financial plan. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Notwithstanding the foregoing, BHWM and the client may choose to negotiate an annual advisory fee that varies from the ranges set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The BHWM Wrap Fee Program investment management services fee will apply to all of the client's assets under management, unless specifically excluded in the client agreement. Although BHWM believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between BHWM and the client may be terminated at will by either BHWM or the client upon written notice. BHWM does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

B. Payment of Fees

BHWM generally deducts its advisory fee from a client's investment account(s) held at the custodian. Upon engaging BHWM to manage such account(s), a client grants BHWM this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, BHWM will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to BHWM.

Clients may make additions to, and withdrawals from, their account at any time, subject to BHWM's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to BHWM, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. BHWM may consult with its clients about the options and implications of transferring securities. Clients are advised that when

transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

The BHWM Wrap Fee Program fee covers BHWM's advisory services, custody and commissions for securities transactions effected through RJA. The number of transactions made in clients' accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the BHWM Wrap Fee Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the BHWM Wrap Fee Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. BHWM does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that BHWM may have an incentive to limit its trading activities in client accounts because BHWM is charged for executed trades. BHWM addresses this conflict of interest through this disclosure and through its policies and procedures which work to ensure that accounts are managed in accordance with clients' goals and objectives without consideration of trading costs incurred by BHWM. Transaction fees or "trade away" fees imposed for trades placed away from RJA, are not covered by the BHWM Wrap Program Fee. Refer to BHWM's Form ADV Part 2A, Appendix 1 for additional information. In addition, for External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses, as well as trading and custody costs of a broker-dealer/custodian other than RJA if utilized by that External Manager. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, BHWM's advisory fees generally are paid in advance. Upon the termination of a client's advisory relationship, BHWM will issue a refund equal to any unearned management fee for the remainder of the quarter. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

BHWM does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above. However, as further described in Item 10, representatives of BHWM, in their individual capacities, are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients.

Item 6 - Performance-Based Fees and Side-by-Side Management

BHWM does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based

fees while at the same time managing accounts that are not charged performance-based fees. BHW's fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

BHW offers investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, trusts, estates, and qualified retirement plans. BHW does not impose a minimum portfolio size or a minimum initial investment to open an account. However, BHW does reserve the right to accept or decline a potential client for any reason in its sole discretion.

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

A. Methods of Analysis and Risk of Loss

BHW primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from BHW is based on numerous sources, including third-party research materials and publicly available materials, such as company annual reports, prospectuses, and press releases.

BHW generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence BHW's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. BHW's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation of the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and

asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by BHWM include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks do not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *US government securities risk*, is the risk relating to securities backed by the credit of the government as a whole or only by the issuing agency. US Treasury bonds, notes and bills and some agency securities, such as those issued by the Federal Housing Administration and Ginnie Mae, are backed by the full faith and credit of the US government as to payment of principal

and interest and are the highest quality government securities. Other securities issued by US government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and Freddie Mac, are supported only by the credit of the agency that issued them, and not by the US government. Securities issued by the Federal Farm Credit System, the Federal Land Banks and Fannie Mae are supported by the agency's right to borrow money from the US Treasury under certain circumstances but are not backed by the full faith and credit of the US government. No assurance can be given that the US government would provide financial support to its agencies and instrumentalities if not required to do so by law.

- *Municipal securities risk*, is the risk related to securities issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities. Municipal securities may be secured by the issuer's general obligations or by the revenue associated with a specific capital project. Both "general obligation" municipal bonds and "revenue" bonds are subject to interest rate, credit and market risk, and uncertainties related to the tax status of a municipal bond or the rights of investors invested in these securities. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, a client account investing in the issuer's securities could experience delays in collecting principal and interest, and the client account may not, in all circumstances, be able to collect all principal and interest to which it is entitled. In addition, imbalances in supply and demand in the municipal market may result in a deterioration of liquidity and lack of price transparency in the market. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade. The value of certain municipal securities, in particular obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards, and by the phasing out of federal programs providing financial support. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities, and the investment performance of a client account investing in municipal securities may therefore be more dependent on the analytical abilities of BHWM than if the client account held other types of investments such as stocks or taxable bonds. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, a by-product of lower capital commitments to the asset class by the dealer community, which may adversely affect a client account's ability to sell municipal securities it holds at attractive prices or value municipal securities. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate

exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

- *Management risk*, which is the risk that the investment techniques and risk analyses applied by BHW M may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to BHW M. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Options risk*, is not suitable for everyone and options are complex securities. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you invest only in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (i.e., the expiration date). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of BHW M and its service providers. The computer systems, networks and devices used by BHW M and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection

from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
 - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
 - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
 - volatility of returns;
 - restrictions on transferring interests in the investment;
 - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
 - absence of information regarding valuations and pricing;
 - delays in tax reporting;
 - less regulation and higher fees than mutual funds;
 - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.
- *Structured Notes risk* -
 - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with BHWM.

- *Market risk.* Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- *Issuance price and note value.* The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer’s estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- *Liquidity.* The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution’s broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- *Credit risk.* Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

There also are risks surrounding various insurance products that are recommended to BHWM clients from time to time. Such risks include but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. BHWM does not guarantee the future performance of a client’s portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

BHWM may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, BHWM generally may not have the ability to supervise the External Managers on a day-to-day basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. BHWM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations**Insurance Agent Activities**

As mentioned above in Item 5, advisory persons of BHWM are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to BHWM's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. BHWM addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with BHWM. BHWM clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

Recommendation of External Managers

BHWM may recommend that clients use External Managers based on clients' needs and suitability. BHWM does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. BHWM does not have any other business relationships with the recommended External Managers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions**A. Description of Code of Ethics**

BHWM has a Code of Ethics (the "Code") which requires BHWM's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a

client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to BHWM for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

BHWM will provide a copy of the Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

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

Raymond James and Associates, Inc., ("RJA"), member New York Stock Exchange/SIPC, is a "qualified custodian" as that term is described in Rule 206(4)-2 of the Advisers Act. BHWM participates in the RJA Ambassador Program custodial platform. BHWM will recommend that BHWM Wrap Fee Program clients establish brokerage accounts with RJA to maintain custody of clients' assets and to effect trades for their accounts.

In recommending RJA, BHWM will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) BHWM's past experience with the BD/Custodian; and 7) BHWM's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of RJA, BHWM may receive, without cost, computer software and related systems support that allows BHWM to monitor and service its clients' accounts maintained with RJA. RJA also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist BHWM in managing and administering client accounts. They include investment research, both RJA's own and that of third parties. BHWM may use this research to service all or some substantial number of client accounts, including accounts not maintained at RJA. In addition to investment research, RJA also makes available software and other technology that:

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

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

- educational conferences and events;

- technology and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

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

The benefits received by BHWM through its participation in the RJA custodial platform do not depend on the amount of brokerage transactions directed to RJA. In addition, there is no corresponding commitment made by BHWM to RJA to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at RJA will be based in part on the benefit to BHWM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by RJA. The receipt of these benefits creates a potential conflict of interest and may indirectly influence BHWM's choice of RJA for custody and brokerage services.

BHWM will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements

and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

BHWM's clients may utilize qualified custodians other than RJA for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

BHWM does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage

Generally, for BHWM Wrap Fee Program clients the Firm does not accept instructions to custody a client account at a specific broker-dealer other than RJA and/or direct some or all of his/her brokerage transactions to a specific broker-dealer other than RJA. In such instances a client would be disadvantaged because the BHWM Wrap Fee Program fee does cover the cost of trades executed away from RJA.

Trade Errors

BHWM's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, BHWM endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future. Trade errors generally are corrected through the use of a "trade error" account or similar account at RJA. BHWM works directly with RJA to take corrective action. In all cases, BHWM will take the appropriate measures to return the client's account to its intended position.

B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

A. Periodic Reviews

While BHWM Wrap Fee Program accounts are monitored on an ongoing basis, BHWM's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the client's accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made. For financial planning only clients, services are completed upon delivery of the financial plan to the client. Therefore, for such clients BHWM does not provide any ongoing reviews of the clients' financial plan.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify BHWM of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

BHWM may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by BHWM. BHWM statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation**A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

BHWM does not receive benefits from third parties for providing investment advice to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

BHWM does not enter into agreements with individuals or organizations for the referral of clients.

Item 15 – Custody

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct BHWM to utilize the custodian for the client's securities transactions. BHWM's agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize BHWM through such BD/Custodian to debit the clients' accounts for the amount of BHWM's fee and to directly remit that fee to BHWM in accordance with applicable custody rules.

The BD/Custodian recommended by BHWM has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to BHWM. BHWM encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from BHWM. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices.”

Item 16 – Investment Discretion

Clients have the option of providing BHWM with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in BHWM's client agreement. By granting BHWM investment discretion, a client authorizes BHWM to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of BHWM if BHWM determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for BHWM. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

BHWM does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 – Financial Information

BHWM is not required to disclose any financial information pursuant to this item due to the following:

- a) BHWM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) BHWM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) BHWM has never been the subject of a bankruptcy petition.

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