

# Beyond Wealth Management Group, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Beyond Wealth Management Group, LLC. If you have any questions about the contents of this brochure, please contact us at (845) 750-6213 or by email at: [cdrouin@beyondwm.com](mailto:cdrouin@beyondwm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Beyond Wealth Management Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Beyond Wealth Management Group, LLC's CRD number is: 293291.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The last annual updating amendment of Beyond Wealth Management Group, LLC was on 02/21/2023. Material changes relate to Beyond Wealth Management Group, LLC policies, practices or conflicts of interests only.

### **Item 3: Table of Contents**

Item 1: Cover Page.....	i
Item 2: Material Changes .....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	9
Item 7: Types of Clients .....	9
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	10
Item 9: Disciplinary Information .....	14
Item 10: Other Financial Industry Activities and Affiliations.....	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	15
Item 12: Brokerage Practices.....	16
Item 13: Review of Accounts.....	17
Item 14: Client Referrals and Other Compensation .....	18
Item 15: Custody .....	18
Item 16: Investment Discretion.....	19
Item 17: Voting Client Securities (Proxy Voting).....	19
Item 18: Financial Information.....	19

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Beyond Wealth Management Group, LLC (hereinafter "BWM") is a Limited Liability Company organized in the State of New York. The firm was formed in February 2017, and the principal owner is Christopher Charles Drouin.

### B. Types of Advisory Services

#### *Portfolio Management and Selection of Other Advisers Services*

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

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

BWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

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

BWM has a relationship with AssetMark, Inc., a registered investment adviser, to use the asset allocation and individual account management platform sponsored by AssetMark. Client will sign an AssetMark account form to establish an account on the platform. Through the platform, BWM will select third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, BWM will always ensure those other advisers are properly licensed or registered as an investment adviser.

BWM conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. BWM will review the ongoing performance of the third-party adviser.

### *Pension Consulting Services*

BWM offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker- dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### *529 Accounts*

BWM advises and manages client accounts to help meet dependents continuing educational needs through qualified tuition plans, i.e. 529 plans. Although JPMorgan Chase is the plan administrator, BWM advises the client on allocation and adjusts the accounts semiannually based on time horizon to cover each semester's cost. This service is offered to existing clients at no additional cost.

### *Financial Planning*

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

### *Services Limited to Specific Types of Investments*

BWM generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements. BWM may use other securities as well to help diversify a portfolio when applicable.

**C. Client Tailored Services and Client Imposed Restrictions**

BWM will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that will be executed by BWM on behalf of the client. BWM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BWM from properly servicing the client account, or if the restrictions would require BWM to deviate from its standard suite of services, BWM reserves the right to end the relationship.

**D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. BWM does not participate as a portfolio manager for any wrap fee programs.

**E. Assets Under Management**

BWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$65,580,773.00	\$0.00	December 2023

BWM has \$23,581,516.00 in assets under advisement.

**Item 5: Fees and Compensation**

**A. Fee Schedule**

*Portfolio Management Fees*

Total Assets Under Management	Annual Fees
\$0 - \$500,000	1.00%
\$500,001 - \$1,000,000	.90%
\$1,000,001 – \$2,000,000	0.75%
\$2,000,001 – \$5,000,000	0.50%
\$5,000,001 – and up	0.25%

BWM uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid quarterly and in advance.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of BWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

### ***Selection of Other Advisers Fees***

BWM will receive its standard portfolio management fee on top of the fee paid to the third-party adviser. The total advisory fee will not exceed any limit imposed by any regulatory agency and will be set forth in the AssetMark account form signed by the client.

These fees are negotiable.

### ***Pension Consulting Services Fees***

#### **Asset-Based Fees for Pension Consulting**

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$250,000	0.80%
\$250,001 – And Up	0.50%

BWM uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement.

Clients may terminate the agreement without penalty for a full refund of BWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement generally with 5 days' written notice. BWM uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

### ***529 Accounts Fees***

This service is offered to existing clients at no additional cost.

## *Financial Planning Fees*

### **Fixed Fees**

The negotiated fixed rate for creating client financial plans is between \$1,800 and \$25,000, based on the complexity of the plan

### **Hourly Fees**

The negotiated hourly fee for these services is between \$250 and \$500, based on the complexity of the plan.

Clients may terminate the agreement without penalty, for full refund of BWM's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with five (5) days written notice.

## **B. Payment of Fees**

### *Payment of Portfolio Management Fees*

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

### *Payment of Pension Consulting Fees*

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization. Based on a plan's Record Keeper's accounting system:

Fees may be paid monthly or quarterly in advance or arrears.

### *Payment of Selection of Other Advisers Fees*

Fees for selection of third-party advisers are withdrawn directly from the client's accounts by AssetMark with client's written authorization. AssetMark will pay BWM its earned portion of the fee. Fees are paid quarterly in advance.

### *Payment of Financial Planning Fees*

Financial planning fees are paid via check and ACH.

Fixed financial planning fees are divided into monthly payments over 4-6 months. BWM will never charge fees of \$1,200 or more, six (6) or more months in advance.

Hourly financial planning fees are paid in arrears upon completion.

### **C. Client Responsibility For Third Party Fees**

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

### **D. Prepayment of Fees**

BWM collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Pension plans are governed by the fee schedule and terms of BWM's 3(31) agreement.

### **E. Outside Compensation For the Sale of Securities to Clients**

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

However, product vendors recommended by BWM provide monetary and non-monetary assistance with client events, provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product that is most appropriate for the client is first and foremost. BWM's due diligence of a product does not take into consideration any assistance it receives. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

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

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

## **Item 7: Types of Clients**

BWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

- ❖ 401k, Pension, and Profit Sharing Plans
- ❖ Endowments and Not For Profit Entities
- ❖ Trusts
- ❖ Businesses

There is no account minimum for any of BWM's services.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

BWM's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. BWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

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

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

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

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

#### *Investment Strategies*

BWM uses long term trading and short-term trading.

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

## **B. Material Risks Involved**

### *Methods of Analysis*

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

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

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

## *Investment Strategies*

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

**Selection of Other Advisers:** Although BWM will seek to select only money managers who will invest clients' assets with the highest level of integrity, BWM's selection process cannot ensure that money managers will perform as desired and BWM will have no control over the day-to-day operations of any of its selected money managers. BWM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

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

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

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market

is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

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

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

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

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

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

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

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

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

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

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

Christopher Charles Drouin, Managing Member and Chief Compliance Officer of BWM is also a Managing Member and President of Beyond Risk Management Group, LLC a licensed insurance agency. From time to time, he and other representatives of BMW who

are licensed as independent insurance agents may offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of BWM in connection with such individual's activities outside of BWM.

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

As described in Item 4A, BWM will select third-party investment advisers on the AssetMark platform to manage all or a portion of the client's assets. Clients will pay BWM its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. BWM will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. BWM will ensure that all recommended advisers are licensed or notice filed in the states in which BWM is recommending them to clients.

Under AssetMark's Business Development Allowance program, BWM may receive an annual business development allowance for reimbursement of qualified marketing/practice development expenses incurred by BWM Advisory Representatives. These allowances are earned based upon the value of the assets on the AssetMark Platform collectively held by clients of BWM Advisory Representatives. BWM's 2020 allotment was \$6,250. Additionally, Advisory Representatives are provided with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals, and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on the AssetMark platform. This creates conflicts of interest as it provides an incentive to recommend Third-Party Management programs that provide us with the above referenced opportunities over those that do not. To mitigate the conflict of interest, this disclosure has been provided to you. You are free to consult other financial professionals. We are bound by our Code of Ethics and fiduciary duty to act in an ethical manner and place your interests first and foremost.

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

#### **A. Code of Ethics**

BWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality,

Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. BWM's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

BWM does not recommend that clients buy or sell any security in which a related person to BWM or BWM has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

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

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

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

## **Item 12: Brokerage Practices**

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

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

a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

**1. *Research and Other Soft-Dollar Benefits***

BWM has no soft dollar arrangements with any broker-dealer in which soft dollars are used to pay for third party services.

**2. *Brokerage for Client Referrals***

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

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

BWM may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to BWM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

**B. Aggregating (Block) Trading for Multiple Client Accounts**

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

**Item 13: Review of Accounts**

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

All client accounts for BWM's advisory services provided on an ongoing basis are reviewed at least Quarterly by BWM's Investment Management Group, with regard to clients' respective investment policies and risk tolerance levels under the supervision of Christopher C. Drouin, President. All accounts at BWM are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by BWM's Financial Planning Group, under the supervision of Christopher C. Drouin, President. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no

further reports. Clients may request additional plans or reports for a fee.

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

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

With respect to financial plans, BWM's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of BWM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

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

BWM will receive economic benefits from third-party advisers including those to which it directs its clients. These benefits include but are not limited to conference attendance, workshops, and educational opportunities. This creates a conflict of interest and may indirectly influence BWM's recommendation of third-party advisers; however, BWM will always endeavor to put the interest of its clients first and recommend third-party advisers that are in its clients' best interest.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

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

## **Item 15: Custody**

When the custodian deducts advisory fees directly from client accounts pursuant to BWM's instruction, BWM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing

invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

BWM provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority granted by the client to BWM. Where investment discretion has been granted, BWM generally manages the client's account and makes investment decisions without consultation with the client as to what securities to sell, which third party advisers are selected to manage client's account or the asset allocation for client's account.

### **Item 17: Voting Client Securities (Proxy Voting)**

BWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

#### **A. Balance Sheet**

BWM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

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

#### **C. Bankruptcy Petitions in Previous Ten Years**

BWM has not been the subject of a bankruptcy petition in the last ten years.